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General Schwarzkopf, U.S. commander in the Gulf, visiting troops. He said there would be no war unless Iraq made the "stupid mistake" of attacking Saudi Arabia.

Reuters

Baghdad Sending More Hostages to Military Targets

Compiled by Our Staff From Dispatches

BAGHDAD — Iraq said Friday that it was sending foreign hostages to every "vital installation" in the country, and a government spokesman called for the release of Western women and children to be accompanied by the return of Iraqis stranded outside the country.

"Every place, every town that has a vital installation will host our guests," the spokesman, Naji Hadithi, said.

"We are relocating the foreign men all over the country," he said, "at airports, air bases, military bases, industrial plants, communications centers, power centers and oil refineries — wherever Iraq considers it has a vital installation, one exposed to the American threat in Saudi Arabia."

But Mr. Hadithi said no foreign women or children were at strategic sites, and he repeated that all were free to leave the country.

Although 19 Italian dependents reached Jordan, there was no definite word on when hundreds of other women and children would be able to leave the country after a promise by President Saddam Hussein that they could go.

In Washington, the State Department said Friday that Iraq continued to put up bureaucratic obstacles for American women and children waiting to get out of the country.

"The Iraqis insist on stringing this out and putting all of these innocent people through this cruel ordeal," said Margaret D. Tutwiler, the State Department spokeswoman. "Every time we think that we have figured their demands out, they change them."

Miss Tutwiler said the paperwork for exit visas through a maze of shifting bureaucratic demands was clearly beyond the usual Iraqi requirements.

The Iraqi spokesman said 237 dependents, including 132 Britons, 66 Japanese, 19 French and 14 Americans, were ready to leave. But he said Iraq asked that the Iraqi planes that would take them to London and Paris should bring back Iraqis stranded in the two capitals by the "brutal American sanctions."

"This is a humanitarian request, and we hope the two governments will reply quickly and positively," Mr. Hadithi said. He denied that Iraq was imposing this as a condition for the release of women and children.

Britain immediately replied that it was not in the business of keeping hostages.

"Any Iraqi in this country is free to leave," a Foreign Office spokesman said in London.

"If a plane is coming here with British nationals, and is going back empty to Baghdad and Iraqi nationals want to go on it, of course they can go," the spokesman said.

In Paris, a Foreign Ministry spokesman said he was not aware of any formal request to let Iraqis leave France. The French government has put 26 Iraqi military officers and students in effect under house arrest in four cities, and police officials said an additional 30 believed to be active in spreading pro-Baghdad propaganda were under surveillance.

The transportation and bureaucratic delay in Iraq left hundreds of women and children still waiting for exit visas.

One French woman said Iraqi officials "tell us tomorrow, tomorrow and tomorrow."

One of the Italian women who reached Jordan said there were "mountains of passports" waiting to be processed, and long lines of women and children waiting to leave. Nevertheless, the Iraqis were "very friendly to Westerners," the woman said.

A 53-year-old American banker, James L. Worthington Jr., was the hostage who died earlier this week at Basra in southern Iraq, his family disclosed in New York State, where he lived. A family member said he had died of a heart attack.

Mr. Worthington had been working as a consultant for a Kuwait bank and was living at the Hilton Hotel in Kuwait City when Iraq invaded on Aug. 2.

A British government spokesman in London said the British women granted exit visas and awaiting transportation out of the country all appeared to have been among those rounded up in Kuwait after the invasion and transported to Baghdad. He said the situation in the Iraqi capital was "very confused."

In Geneva, United Nations agencies said that half a million foreign refugees from Iraq and Kuwait were massing at the Iranian border and that 200,000 others are headed for Turkey, posing huge relief problems. In addition, about 90,000 people have already taken refuge in Jordan, and tens of thousands of Egyptians are passing through that country on their way home.

In addition to Egyptians, most of the refugees are citizens of Bangladesh, Pakistan, Sri Lanka and the Philippines.

The UN spokesman said there is an urgent need for food, sanitary equipment and tents to shield the refugees from the desert sun.

The Iraqi government did not say how many foreigners it has moved to strategic sites, but in Tokyo, the Foreign Ministry said there were hundreds, including about 150 Japanese. The government for the first time referred to them as hostages.

Japanese women who were allowed to return to Baghdad and apply for exit visas said they had earlier been taken in groups of 10 or 15 to oil or military sites. *(AP, Reuters, UPI)*

More Gulf News

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21 Western countries will not draw down oil reserves. Page 9.
The Gulf crisis seems almost peripheral to Moscow. Page 2.
Japan's moves to send supplies seem bogged down. Page 3.
Washington is gathering evidence on Iraqi leader. Page 3.

Pressure On U.S. To Attack

The Associated Press

WASHINGTON — Doubts about the ability of economic sanctions to force Iraqi withdrawal from Kuwait have prompted recommendations from inside and outside the government for direct U.S. military action against Iraq, officials said Friday.

President George Bush's spokesman publicly dismissed such reports, though military and other officials acknowledged that American forces still pouring into Saudi Arabia could switch quickly from defense to offense if so ordered.

The commander of the U.S. forces in the Middle East, General H. Norman Schwarzkopf, ruled out the possibility that the United States might initiate hostilities.

"There's not going to be any war unless the Iraqis attack," he said at a news conference Friday after spending the day visiting American troops in northeastern Saudi Arabia.

Administration officials in Kennebunkport, Maine, said that there was some pressure building from allies and members of Congress to move militarily against President Saddam Hussein of Iraq. The officials did not further identify those supporting a military move.

The officials said the pressure by no means constituted a consensus. They indicated that mainstream opinion within the administration and Congress and among U.S. allies was to stay with the present policy of using economic sanctions to force Mr. Hussein to roll back.

Publicly, the White House refused to comment on prospects for military action.

A White House spokesman, Roman Popadink, dismissed news reports suggesting growing internal pressure for a military strike as "uninformed speculation."

As for calls by members of Congress for such action, he said, "We have a strategy in place based on the United Nations resolution and the UN-passed sanctions."

The Washington Times reported that Saudi Arabia, Britain and Israel were urging Mr. Bush to resolve the crisis with military force.

Leaders in those countries reason that the alternative would be to leave oil-producing country of the Gulf at the mercy of Iraq's conventional, chemical and other weapons once U.S. and other foreign forces leave the region, the newspaper said. Some U.S. officials agree with this position, it said.

The New York daily Newsday reported that the Bush administration was planning massive air strikes against Iraq if there was no diplomatic solution to the Gulf crisis in the next 4 to 10 weeks.

Quoting unidentified officials, Newsday said that there appeared to be no fundamental differences of opinion in the administration on whether to carry out such strikes if other options failed.

It quoted one source as having said: "The only debate about military force going in the administration is over timing. How long can we keep our boys waiting in the desert? How long must we wait until sanctions really bite? Will they bite?"

Senator Richard G. Lugar, Republican of Indiana, a member of the Foreign Relations Committee, has urged military action against Iraq. But among lawmakers who

See PRESSURE, Page 2

In Kuwait: 'Very Quiet, and It's Scary'

By Joseph B. Treaster
New York Times Service

KUWAIT — The broad, sweeping avenues of this Gulf oil capital were all but deserted on Friday, and a foreboding sense of fear and tension hung in the air, nearly a month after Iraqi tanks swept across the border.

The city of marble and glass skyscrapers and stout little sand-colored housing blocks that seem to have sprouted from the desert was bristling with weapons, and the first Western reporters to be taken to Kuwait since the Aug. 2 invasion found business and commercial life virtually stalled.

At construction sites, bulldozers and cranes sat baking in the suffocating heat.

At the sprawling seaside United States Embassy, diplomats who have been resisting an order from Iraq to shut down the post and withdraw to Baghdad said that they were running low on water and that food was spoiling because the electricity had been cut and refrigerators and air conditioners were not working. The diplomats said they had begun sleeping outdoors to find relief from the heat.

The reporters flew into Kuwait on an Iraqi Airways 707 that President Saddam Hussein assigned to the Reverend Jesse L. Jackson after the two had talked for 90 minutes on Thursday night.

Mr. Jackson said he had come to the Middle East in his new role as a television reporter.

Some residents said the city's silence demonstrated the effectiveness of Kuwaiti guerrilla groups that have been urging people to resist the Iraqi occupation by staying away from their jobs and not shopping.

But raw fear was as much a factor as anything.

Several hundred thousand people have fled Kuwait to be out of harm's way in a possible clash between the United States and Iraq, and many of those remaining say they are living in terror of the Iraqi troops that have taken over.

"Kuwait has been very, very quiet," said a Middle Eastern businessman who has lived here for years. "It's especially quiet in the afternoon, and it's scary. The army is stopping people at many places, and that is frightening."

The businessman said he had personally found the soldiers "very friendly, very decent."

But American diplomats said that Iraqi soldiers were hunting down foreigners in the night and taking them away to unknown locations.

Some of the rare cars on the streets carried

See KUWAIT, Page 2

Arabs Demand War Damages

In Cairo, Anti-Iraq Nations Ask Post-Pullout Reparations

By John Kifner
New York Times Service

CAIRO — Arab states opposing Iraq's takeover of Kuwait hardened their position Friday, demanding that President Saddam Hussein of Iraq not only pull out his troops but pay war reparations.

The call for Iraq to pay damages, adopted by a meeting here of 13 of the 21 foreign ministers of the Arab League, raised the ante in the Gulf crisis and further deepened the divisions in the Arab world.

It appeared that Egypt and other moderates opposing Iraq were no longer interested in providing Mr. Hussein with a face-saving way out.

[Meanwhile, in Amman, Jordan, the United Nations secretary-general, Javier Pérez de Cuéllar, and the Iraqi foreign minister, Tariq Aziz, reported no progress toward a diplomatic solution of the Gulf crisis after two rounds of discussions, news agencies reported.]

In effect branding Mr. Hussein a criminal who must pay for his invasion, the Arab League foreign ministers' resolutions represented a rebuff to supporters of Iraq, including King Hussein of Jordan and the Palestine Liberation Organization.

King Hussein and the PLO have been promoting a plan that would reward the Iraqi president for withdrawing from Kuwait with such incentives as revenues from Kuwaiti oil fields or control of strategic islands belonging to Kuwait.

One participant in the meeting Friday, Foreign Minister Farouk Shara of Syria, whose country is a longtime rival of Iraq, insisted that any solution to the crisis must come through the Arab League, not the efforts of Iraqi sympathizers such as Jordan.

"Any initiative which does not put that in consideration only portrays the point of view of its author," Mr. Shara said. "All who participated in the meeting, including Libya, agree on that. Any initiative which is not based on the necessity of an Iraqi withdrawal will not succeed, be it an Arab or an international initiative."

In the four weeks since Iraq abruptly invaded and annexed Kuwait, President Hosni Mubarak of Egypt, who played the key role in putting together the Arab League approval of U.S. military deployment in Saudi Arabia, has also sought a way to end the crisis without the embarrassment to Arabs of direct foreign intervention.

But these conciliatory efforts seemed to be waning in the mounting polarization.

King Hussein received an icy reception from Prime Minister Margaret Thatcher of Britain, an old friend, during a visit Friday to London to promote his plan for a solution.

"They were quite far apart in their assessment of the dispute and

See TALKS, Page 3

Eric Feferberg/Agence France-Press

Foreign Minister Tariq Aziz of Iraq, left, and the UN secretary-general, Javier Pérez de Cuéllar, after meeting in Amman on Friday.

Kiosk

Cambodia Sees Basis for Talks

BANGKOK (AP) — Cambodia described the United Nations peace plan for the first time Friday as a possible basis for talks with the nation's three guerrilla groups, the official Cambodian news agency said.

The Vietnamese-backed government also accepted more clearly than before a major UN role in the country in the period before elections. Cambodia had previously said only that the UN plan needed further study.

"I think that it could constitute a basis for the discussions among the Cambodian parties," the agency quoted the deputy prime minister in charge of foreign affairs, Hor Nam Hong, as saying Friday.

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General News

South African fighting showed more the limits than the strengths of the leaders. Page 2.

Opinion

"Z," the author of an article on the problems of Soviet change, reveals his identity and updates his assessment. Page 4.

Art

The closed world of Japanese art auctions is beginning to open up to the public. Souren Melikian reports. Page 6.

Sports

Monica Seles was ousted from the U.S. Open. Page 17.

Business/Finance

The pound plunged, reacting to recent strong gains. Page 9.

The Dollar *in New York*

DM	1.577
Pound	1.8903
Yen	143.75
FF	5.2885

Dow Close
Up 21.84
2,614.36

MONEY

Personal investments seesaw through a month of tension. How stocks, bonds and real estate markets reacted. Pages 14-15.

All Disputes Settled, Germanys Sign Unity Treaty

Compiled by Our Staff From Dispatches

BERLIN — East and West Germany cleared the last major hurdle on the road to their reunification Friday, signing a treaty to harmonize their political and legal systems when they merge Oct. 3.

The West German interior minister, Wolfgang Schäuble, and the East German state secretary, Günther Krause, finally put their names to the document after months of bitter negotiations, which ended in an emergency late-night session a few hours earlier.

The treaty "looks like a piece of German perfection," said Mr. Schäuble, "but it isn't. We have dealt only with core issues, and much remains to be worked out."

The signing took place in East Berlin on the eve of the 51st anniversary of the beginning of World War II. On Sept. 1, 1939, Hitler's forces invaded Poland, and France and England declared the war that eventually split Germany.

Earlier, the two cabinets approved the treaty, which will merge the two Germanys less than a year after the opening of the Berlin Wall and the collapse of Communist Party rule in the East.

It is expected to be approved quickly by the two parliaments, which have to ratify the document before it becomes law.

"This treaty is certainly one of the most important documents in German postwar history," the East German prime minister, Lothar de Maizière, said at the signing.

Chancellor Helmut Kohl of West Germany, who stayed in Bonn, called the treaty "a great hope for the people and politicians of East Germany."

German leaders are counting on the document, which covers issues such as taxation and property rights, to encourage foreign investment in the East's crumbling economy.

But Mr. de Maizière warned that the recovery would take time. "Even after the unity treaty, not all our dreams will come true," he said.

In their 11th-hour session Thursday night, Mr. Schäuble and Mr. Krause compromised on the most contentious issue, abortion, agree-

See GERMANY, Page 2

New Chinese Writings Bring Mao Down to Earth

By Nicholas D. Kristof
New York Times Service

BEIJING — Mao Zedong's image was one of half-emperor and half-god in the days when he presided as Great Helmsman over nearly one-quarter of humanity. But now it turns out that his wife could reduce him to tears.

"She sees that I'm on my last legs, so she's preparing for a future on her own," the 79-year-old Mao complained after she visited him in 1972 and asked for money.

Mao gave her 30,000 yuan, then equivalent to $13,500, but burst into tears after she left. He complained, "She's aiming to snatch my belongings and my royalties."

That tidbit comes from a booklet published late last year by the People's Liberation Army Publishing Co., in a venture that appears aimed more at raising money than spreading propaganda. It also seems authoritative, for the authors cite specific quotations and precise dates so often that they must have had access to Communist Party archives.

The booklet is among a wave of new historical materials, including memoirs by people who were close to the leadership, published in the last several years. These new materials go far beyond previous Communist histories, which were stale and so saccharine that many readers found them nauseating.

There are still taboos, of course, but there is a wealth of new information available to titillate readers and to provide a far more rounded portrayal of China's leaders.

It was well known, for example, that Mao and his wife, Jiang Qing, did not live together in the years approaching his death in 1976. But the army booklet indicates that Miss Jiang had to apply to the Communist Party General Office whenever she wanted to see Mao. And sometimes he rejected her applications.

One new book indicates that Mao was often morose at the beginning of the 1960s, when his policies led to a famine in which millions died. But the books do not suggest any remorse during the Cultural Revolution, which Mao began in 1966 and which led to the torture or death of many of his associates.

"Look at World War II, at Hitler's cruelty," Mao told two Politburo colleagues in 1972, according to the army booklet. "The more cruelty, the more enthusiasm for revolution."

So far, none of these books has been translated into English, but they are readily available in bookshops in Beijing, and foreign scholars are poring over them in delight.

"From the literature that's come out,

See MAO, Page 2

Moscow's Line on Gulf Crisis: Gorbachev Is Treading Softly

By Bill Keller
New York Times Service

MOSCOW — Although Iraq is closer to the Soviet border than New York is to Boston, the Gulf crisis that has fixated the rest of the world seems almost peripheral to residents of this capital of competing crises.

In a week when the newspapers predicted that tobacco riots might soon be followed by shortages of bread and aspirin, when a bumper wheat crop was rotting in the fields, when Moscow was puzzling over a diphtheria outbreak, when President Mikhail S. Gorbachev was wrestling simultaneously with the twin threats of secession and depression, Iraq did not dominate the headlines and scarcely figured in conversation on the street.

If Mr. Gorbachev seems to have less fire in his belly than President George Bush when it comes to taming Saddam Hussein, one reason is that on this issue Soviet public opinion is less intense and more ambivalent than in the West.

And Mr. Gorbachev, unlike his predecessors, has to reckon seriously with public opinion in making his foreign policy.

"The effect of Iraqi behavior and especially the hostage situation has been to solidify Western public opinion behind President Bush and strong sanctions," said one Western diplomat here.

"In this country," he said, "the balance of opinion is very different — much more introverted, concerned with domestic problems, scarred by Afghanistan, and very wary of getting involved in any sort of an overseas commitment."

Western and Arab officials here say that given the mood of isolationism in his country and decades of close ties to Iraq, the wonder is how fully Mr. Gorbachev has collaborated in the U.S.-led campaign against Moscow's longtime ally and weapons client.

NEWS ANALYSIS

They say they have seen no evidence that Moscow is circumventing the economic embargo against Iraq, or the cutoff of arms deliveries that Moscow announced even before the United Nations voted to impose sanctions.

According to Arab diplomats, Moscow has made plain to Iraq and its supporters that it will not support any settlement short of a full Iraqi retreat.

"There can be no doubt that the Soviet position is very firm and very clear," an Arab diplomat said.

Diplomats here put little stock in the charges by some American conservatives that the Soviets are playing a double game in the Gulf — pretending to support the campaign against Mr. Hussein while privately relishing the higher oil prices that wreak havoc on the American economy and promise a windfall to Soviet producers.

Higher oil and gas prices are a boon to the Soviet Union, although the petroleum industry is in poor shape to take advantage of them. And any windfall is partly offset by the loss of Iraqi oil, which the Soviets imported in large quantity.

Diplomats say it is hard to imagine that Mr. Gorbachev would jeopardize the most valuable prize he has won for his country — Western goodwill, and the prospect of long-term financial assistance — for a short-term oil profit.

By collaborating in the sanctions against Mr. Hussein, Moscow not only helps secure its standing in the club of civilized nations, but also greatly enhances its relations with the rich Gulf nations and such moderate Arab countries as Egypt.

The Gulf joint venture also tends to ratify Mr. Gorbachev's view that multilateral organizations like the United Nations are the best policemen in international crises.

Against the advantages of cooperation, however, Mr. Gorbachev has had to weigh the risks of becoming embroiled in an enterprise that could lead his country into war, or that his political rivals and the military might view as shamefully subservient to America.

The Soviet and American approaches have diverged on several points.

Mr. Gorbachev has been slower than other members of the UN Security Council to sanction the use of military force against Iraq, and has so far declined to send ships to help the blockade.

On Thursday, officials of the Foreign Ministry and the military expressed misgivings about the American-led buildup in the Gulf, and worried aloud that the U.S. might be planning a permanent encampment in Saudi Arabia.

The Kremlin has not severed its treaty of friendship with Iraq, arguing that it is useful to keep open the lines of communication.

Unlike many Western countries, Moscow chose not to defy Iraq's orders that all foreign countries vacate their Kuwait embassies.

Moscow has also made no public attempt to withdraw 193 Soviet advisers and technicians who were sent to Iraq before the crisis to explain and maintain Soviet weapons, and several thousand other specialists have continued working in construction and oil projects.

Soviet officials say publicly that these experts do not violate the letter of the UN embargo. Privately, they say that a quick withdrawal could have precipitated reprisals, and that they hope to pull the personnel out as soon as women and children have been evacuated.

In his restraint, Mr. Gorbachev has been trying to avoid any step that could draw his country more deeply into a conflict for which it has no popular stomach.

There is serious doubt whether a country still bitter from its 10-year failure in Afghanistan would go along with a decision to send soldiers abroad, against an enemy armed and trained by the Soviet Union and prepared to use chemical weapons.

Western diplomats suggest that ordering troops to Iraq, when the military is in disarray and the country is mired in a severe economic crisis, could be the end for Mr. Gorbachev.

WORLD BRIEFS

10 Killed as Shiites Battle in Lebanon

BAALBEK, Lebanon (Reuters) — At least 10 people, including two Muslim clergymen, were killed on Friday when rival Shiite gunmen battled with mortars and rockets in Syrian-controlled eastern Lebanon, security officials said.

The sources said the fighting between members of the Syrian-backed Amal militia and the pro-Iranian Hezbollah, or Party of God, fought before dawn in Baalbek, 70 kilometers (45 miles) east of Beirut. Syria troops stopped the fighting, the officials said, but battles erupted again in the afternoon.

The fighting came one day after representatives of the warring factions held a meeting with Syria's chief of intelligence in Lebanon and Iran's ambassador to Damascus.

Solidarity Marks 10th Anniversary

GDANSK, Poland (AP) — Lech Walesa and Prime Minister Tadeusz Mazowiecki, the two most likely rivals for president of Poland, together marked Solidarity's 10th anniversary on Friday with calls to complete the nation's democratic revolution.

In a speech at the Gdansk shipyard that sounded much like a political manifesto for his all-but-declared presidential campaign, Mr. Walesa proclaimed that "the revolution is not yet over." Mr. Mazowiecki, acknowledging a rift in Solidarity, said, "Let us be political opponents but never enemies." They were speaking in the hall where, on Aug. 31, 1980, they stood as Mr. Walesa signed accords with the Communist authorities creating the first independent union in Eastern Europe.

Earlier Friday, they met privately for 50 minutes, the first meeting since July 7 for the two men whose differences over the pace of Polish change have left the Solidarity movement deeply divided. There was no immediate word on what they had discussed.

More Mohawk Barricades Removed

OKA, Quebec (AP) — Government and Mohawk Indian work crews dismantled a further series of barricades around a heavily traveled bridge Friday despite a breakdown in talks between the Indians and the government.

The bridge, a principal link between Montreal and its southern suburbs, had been blocked by Mohawks on the Kahnawake Reservation in sympathy with Indians in nearby Oka, who object to a proposed golf course expansion on land that they consider ancestral. The Kahnawake Indians agreed Wednesday to end their blockade, which has severely disrupted traffic.

After the talks broke down, Premier Robert Bourassa of Quebec issued a terse statement Thursday saying that he would return to his original plan of using the army to dismantle another set of barriers that the Oka Indians erected to block the golf course. The conflict began July 11 when the Quebec provincial police stormed a Mohawk barricade in Oka, 30 kilometers (18 miles) west of Montreal. The police were repulsed and one officer was killed, but it is still not clear who shot him.

Glitch Delays Columbia Launching

CAPE CANAVERAL, Florida (AP) — A broken electronic part caused NASA to scrub Saturday's scheduled launching of space shuttle Columbia, extending the bad luck that has dogged the space agency all year.

The culprit was in an electronic box that routes electrical power and telemetry between the spacecraft and an X-ray telescope mounted at the rear of its cargo bay.

When it finally lifts off, Columbia will have a crew of seven, the largest since the Challenger accident Jan. 28, 1986. Four of the crewmen are astronomers who have trained for the event since the early 1980s. Once in space, the four telescopes on the $150 million observatory will make measurements never before possible with ground-based telescopes.

U.S. Soldier Cleared in Murder Trial

FORT BRAGG, North Carolina (AP) — A military jury on Friday acquitted a veteran paratrooper on charges that he murdered a Panamanian during the 1989 invasion of the country, the first such trial in the United States since the Vietnam War.

Sergeant Roberto Bryan was accused of killing a wounded Panamanian in revenge after the sergeant saw a grenade blast wound American soldiers. But some witnesses said the shooting was justified, and that the Panamanian seemed to pose a threat when he wriggled and made a motion with his arm.

Sergeant Bryan, 43, had been charged with "unpremeditated murder," the army's equivalent to second-degree murder. If convicted, Sergeant Bryan could have been sentenced to life in prison.

Police Quell Protests in Ivory Coast

ABIDJAN, Ivory Coast (AP) — Security forces broke up an opposition rally Friday, clubbing the crowd with riot sticks and firing tear gas to end the demonstration near the residence of President Félix Houphouët-Boigny.

Several hundred demonstrators sought refuge in the courtyard of the French Embassy, climbing its walls to escape the police. The French ambassador, Michel Dupuch, said he would negotiate with the police for the safe departure of the demonstrators.

Some of the marchers shouted for the resignation of Mr. Houphouët-Boigny, who has ruled this West African nation since independence from France in 1960. The rally occurred four days before the scheduled reopening of public schools, closed in mid-term in April after students and teachers joined demonstrations demanding the legalization of opposition parties.

Liberia Rebels Ousted From Airport

MONROVIA, Liberia (Reuters) — The West African peacekeeping force moved into an area of central Monrovia on Friday controlled by President Samuel K. Doe and battled rebels to win control of the Spriggs-Payne airport.

The commander of the peacekeeping force, General Arnold Quainoo, said his troops had met resistance from the rebel movement of Charles Taylor near the airfield, which previously marked the front line between units loyal to Mr. Doe and Mr. Taylor.

"We have taken Spriggs-Payne," the Ghanaian general said. "There was heavy fighting there against Taylor's forces." He said that he did not have details on casualties.

TRAVEL UPDATE

Britain Increases Airline Security

LONDON (Reuters) — Britain said Friday that it feared possible terrorist strikes against British airlines because of the Gulf crisis and announced it was taking extra security measures to protect civil aviation.

Transport Secretary Cecil Parkinson said Britain needed "to be even more vigilant than usual against the possibility of terrorist attacks on civilian targets such as our airlines." He said Britain was closely cooperating with governments in the Middle East and elsewhere as well as with British Airways and other British airlines.

Gorbachev Seeks Delay On Economy

New York Times Service

MOSCOW — President Mikhail S. Gorbachev said Friday that his country would need a six-month stabilization period to control inflation and resolve emergency consumer shortages before embarking on the transition to a market economy.

But after two days of top-level meetings with his advisers and representatives of the Soviet republics, Mr. Gorbachev told a news conference there were still major issues to be resolved.

Mr. Gorbachev also rejected calls for replacement of the government headed by Prime Minister Nikolai I. Ryzhkov.

Mr. Gorbachev's news conference was a letdown after days of mounting expectations that he was close to achieving a concensus economic plan that would have the backing of the central authorities and the republics.

Mr. Gorbachev met on Wednesday for five hours with Boris N. Yeltsin, president of the huge Russian Republic, reviewing the proposals of a special commission made up of the two men's senior economists. Afterword, Mr. Gorbachev's spokesman declared that "we are on the threshhold of a major decision."

But on Friday night, Mr. Gorbachev, seeming weary and vague, said yet another working group had been assigned to reconcile serious differences between two drafts.

Mr. Yeltsin's program calls for rapid sale of land and other assets into private hands, the demolition of remaining state economic agencies, phasing out price controls on most goods and devolution of major economic decisions to republic and local authorities.

Mr. Ryzhkov's government program envisions a slower transition period, with greater state control.

— BILL KELLER

Agence France-Presse

Mr. Schäuble, left, exchanging copies of the treaty with Mr. Krause as Mr. de Mazière applauds.

GERMANY: *Disputes Settled, Unity Pact Is Signed*

(Continued from page 1)

ing to keep separate laws for two years. During that time West German women will be free to take advantage of the more liberal statute in the East.

The treaty is the second major document governing German unity. The first, signed in May, enabled the two states to merge their economies on free-market lines with a single currency, the Deutsche mark, on July 1.

Rivalry between the Christian Democratic Union and the Social Democratic Party in both East and West nearly forced the negotiators to abandon the second treaty.

In East Germany the Social Democrats quit the ruling coalition last month after a bitter dispute over the timing and details of unification.

With pan-German elections set for Dec. 2, the only issue outstanding is the security status of the future country.

Talks between the two Germanys and the four World War II Allies — the United States, the Soviet Union, Britain and France — are expected to be completed in Moscow on Sept. 12. *(Reuters, AP)*

■ Jewish Leader Objects

The leader of West Germany's Jewish community attacked the reunification treaty Friday on the ground that it ignored the country's historical responsibility for Nazi atrocities. Reuters reported from Bonn.

Heinz Galinski said he was disappointed that his calls for the treaty to specifically mention Nazi crimes had been rejected.

"Our failure to convince those in political power of the need for a reference acknowledging the criminal past fills me with pain and worry," he said in a statement.

He said German Jews would intensify their fight "to prevent any suppression of history."

Mr. Galinski said earlier this week that Chancellor Helmut Kohl of West Germany had reassured him that the text of the treaty would stress Germans' moral debt to the victims of Nazism.

He heads West Germany's 30,000-strong Jewish community, a fraction of the more than 500,000 in Germany before Hitler took power in 1933. There are about 400 registered Jews in East Germany.

■ Troop and Arms Cuts

East and West Germany have given details of their pledge to cut the number of their troops and weapons when the two countries reunite, The Associated Press reported from Vienna.

West Germany's foreign minister, Hans-Dietrich Genscher, said Bonn was committed to reducing army, air and naval personnel in the reunited Germany to 370,000, down from a combined total of about 600,000.

Mr de Mazière said his government was "in full agreement" and that the number of tanks and other weapons systems would also be reduced by about 50 percent.

The commitment, made at East-West talks on reducing conventional forces in Europe, formalized an agreement worked out be Mr. Kohl and the Soviet president, Mikhail S. Gorbachev, in July.

German Pact: The Key Points

The Associated Press

BERLIN — Following are the main points of the German unification treaty:

- East Germany will avail itself of Article 23 of the West German Constitution to join to its larger neighbor Oct. 3.
- Berlin is designated the capital of a united Germany. But the decision on the location of the all-German parliament and the seat of government will be made after unification.
- The six million files compiled by the Stasi, the former East German secret police force, are to remain in East Germany for now. The new German parliament is to decide on their future disposition.
- The new parliament is required to pass an abortion law to reconcile the two vastly different statutes that now exist. Each country retains its law until the new one takes effect.
- The two states recognize the inviolability of borders and the territorial integrity and sovereignty of all the states in Europe.
- Under a previous agreement, West Germans are allowed to claim property in East Germany that was seized from their families by the Communists or lost when they fled to the West. Under the treaty signed Friday, anyone who buys land in East Germany for development purposes is protected from claims by previous owners or their heirs. A system will be worked out later to compensate people who do not get their land back because it is being developed commercially or because their claim would displace people living there.
- Treaties and agreements of the European Community take effect on the former territory of East Germany.

Iraqi Strike Is Doubted By Israelis

By Jackson Diehl
Washington Post Service

JERUSALEM — Israeli military officials say they believe that Iraq is unlikely to launch any offensive action in the Gulf and would strike at Israel only as a desperation measure during a war with the United States, a military official said Friday.

In a briefing for Western reporters, the military official said Israel believed that President Saddam Hussein was playing for time in the crisis, gambling that the U.S.-led coalition against him would eventually begin to weaken.

For now, the official said, there is no sign that Iraq is suffering seriously because of the economic boycott against it or that internal opposition to Mr. Hussein has developed.

Israeli news organizations focused Friday on a threat by the Iraqi Air Force commander on Thursday that Iraq would attack Israel as part of its response to any military move against it by the United States.

The Israeli military official said that analysts did not believe that Mr. Hussein would fight unless provoked.

In Israel's view, if the Iraqis are attacked, "they will react by attacking oil fields in Saudi Arabia and possibly American forces," the official added. "In the case of desperation, they will also react by attacking Israeli targets."

For now, the official said, "both the Iraqis and the Jordanians are trying to buy time, and the Jordanians are trying to offer some kind of political settlement which will make President Bush's decision to attack Iraq more difficult."

Israeli officials have maintained throughout the crisis that Jordan is acting as an Iraqi ally and have strongly criticized King Hussein.

The military official said that the king was "playing a double game" by publicly supporting United Nations sanctions against Iraq and trying to mediate a solution while continuing to allow Jordanian-Iraqi trade and fashioning peace proposals that would leave Mr. Hussein with some political or territorial gains.

The official charged that Jordan was importing food in its own name and shipping it to Iraq in violation of the UN boycott. He also repeated Israeli charges that Jordan was continuing military cooperation with Iraq, in part by conducting reconnaissance flights along the Jordanian border with Saudi Arabia.

Jordan, the official said, did not carry out such reconnaissance before the crisis and apparently is now doing it in order to alert Iraq about troop deployments in the Saudi border area. He said Israel had monitored Jordanian flights this week in U.S.-made F-5 jets.

Jordan's state television broadcast a denial of the Israeli charge.

KUWAIT: *In Occupied City, 'Quiet, and It's Scary'*

(Continued from page 1)

hard-looking men in civilian clothes armed with Kalashnikov assault rifles.

The visit to Kuwait was tightly controlled, and security was stringent.

Two carloads of men with rifles escorted several vehicles carrying the reporters and the video equipment. The escorts tried to ignore reporters' pleas to slow down as they sped through the city, and they were reluctant to make stops. It was not clear whether they were mainly motivated out of concern about snipers or a desire to limit access to Kuwait and its people.

But at the Kuwait International Hotel, the only hotel offering nearly full service, men in civilian clothes slouched in the lobbies and restaurants with automatic rifles dangling menacingly from one hand.

The guerrillas are steadily making their presence felt. An Arab clerk said gunshots were frequently heard echoing across the city in the early morning hours.

A low-intensity graffiti and poster war is also being waged. Slogans and art work on some walls favor President Hussein; on others the deposed Kuwaiti ruler is lauded.

During interviews, the armed escorts often leaned close, and people seemed to hedge.

"Life in Kuwait is fine," said one man who gave his name only as Ahmad. "But you know the situation. Thousands of people have crowded into Jordan from here."

But in one of several private conversations, a man in his 30s said bluntly: "This city is completely abnormal. Food is not available as it was before, beverages too. And the pharmacies are closed. Also no international phone calls are possible."

A government official said Kuwaiti radio and television stations had been closed and that the territory, now renamed Kadhimat and designated as Iraq's 19th province, was "now linked to Baghdad radio and television."

On some downtown streets on Friday nearly every storefront window was smashed, evidence of the looting that began in the aftermath of the Iraqi invasion.

Skeletons of burned out and stripped cars littered the parched landscape, and coils of blue smoke rose from mounds of garbage being burned in soccer fields and alleyways.

Empty brass machine-gun and tank cannon shells were scattered in a few places where there had apparently been some combat during the invasion, and a few buildings lost windows or gained powder smudges and pock marks from shells.

"Naturally, when our people came here there was some panic and there were some traffic accidents," said Kais Kadhimah, an Iraqi Foreign Ministry official in charge of the trip to Kuwait.

An executive of the Kuwait International Hotel said he went up on the hotel roof after he was awakened by the first explosions of the invasion and looked down across the street into the big U.S. Embassy compound.

"I saw the ambassador burning paper, and I knew it was serious," he said. A few minutes later, he said, he saw helicopters firing rockets into the royal palace grounds in the distance.

MAO: *Writings Offer a New Look at Chinese Leader*

(Continued from page 1)

we're finding out now human many of these people were, how they really exercised power versus formal pronouncements that we've heard about before," said Kenneth G. Lieberthal, a China scholar at the University of Michigan.

"For the pre-1949 period," he said, "we're learning some of the inside story of the revolution — the controversies, the suggestions that were made that were not adopted, Mao's desires that never came to fruition — and so there's a sense of the real lifeblood of the revolution."

"For the post 1949 it is not as rich, but we're beginning to see beyond the officially documented story," he said.

Many of the recent memoirs are by bodyguards or assistants to the leaders, and their recollections are generally very favorable. But there are a smaller number of memoirs that are at least implicitly critical of Mao and of his prime minister Zhou Enlai.

One book, by Li Rui, a former Mao secretary, gives an inside account of the Lu-shan conference of 1959 when Mao turned on his defense minister and threatened to lead a new revolution unless his colleagues backed him in dismissing the minister, Peng Dehuai. Mr. Li shows how Mao manipulated his colleagues, lobbying them one by one and winning support before denouncing Mr. Peng.

One of the clearest lessons of these books is the enormous importance of the leaders' secretaries. Mao's four secretaries, for example, were well-connected aides who kept the chairman informed and helped determine who could see him. Because of their access to Mao, they became among the most important people in China.

Once, when Mao's entourage was in Shanghai for a trip, one of his secretaries, Tian Jiaying, received a phone call from a top party leader in Beijing, according to a book of essays honoring Mr. Tian.

"The prime minister wanted me to ask you if our policy on the private economy in the countryside should be more liberal," the phone caller said to Mr. Tian. The secretary agreed immediately, without checking with Mao.

By the 1970s, Mao was sending aides to take part in Politburo meetings on his behalf. Other Politburo members normally could not meet the chairman, but had to send messages through his two closest female aides: Nancy Tang, his English interpreter, and Wang Hairong, his assistant.

In 1973, an interpreter, probably Miss Tang, took part in talks between Henry A. Kissinger and Zhou Enlai, the army book relates. The interpreter then advised Mao that Zhou had neglected to seek the chairman's advice on some issues. Mao believed the interpreter, not the prime minister, and called a Politburo meeting to criticize Zhou for his misconduct.

PRESSURE: *Debate on Attack*

(Continued from page 1)

left for the Gulf on Friday on a fact-finding mission, none advocated an attack in their comments to reporters.

Both the national security adviser, Brent Scowcroft, and the defense secretary, Dick Cheney, said this week that they believed a solution could be reached short of military hostilities.

In Moscow, President Mikhail S. Gorbachev said that the military buildup in the Gulf "makes the situation explosive, very dangerous."

"We have to act responsibly, all of us, to prevent a large-scale conflict," he said at a news conference in Moscow.

Mr. Gorbachev did not specifically criticize the United States, but he urged a diplomatic rather than a military solution to the conflict.

The U.S. deployment in Saudi Arabia is permissible under the terms of the United Nations Charter, he said, but a military intervention "is always fraught with unpredictable consequences."

The basis of the Soviet position, the Soviet leader said, is that "we cannot accept the annexation of Kuwait. It is unacceptable."

RELIGIOUS SERVICES

COPENHAGEN
The INTERNATIONAL BAPTIST CHURCH, meets at Boggesensgade No. 7, each Sunday; 9 a.m. Phone: 31 39 51 40.

THE HAGUE
AMERICAN PROTESTANT CHURCH, Sun. Service, 9:15 a.m. & 11:15 a.m. Tel.: (070) 324 44 90. Esther de Boer van Rijkoon 20.

MADRID
COMMUNITY CHURCH OF MADRID. English speak. non-denom. worship and S.S. 11:00 Sundays. Nursery. Meets at Padre Damian, 26. Pastor, Tel.: 446-2681.

MUNICH
INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.). (089) 850-8617.

UNITARIAN UNIVERSALIST, Fellowship, "For Those With Questions", 690-2036, Building 311-A-3, Perlacher Forst Housing Area. Meets fourth Sunday each month at 11 a.m.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (at La Chapelle Evangélique, La Défense CNIT Center), Sun. 9:45 a.m. with Sun. School for children. Evangelical & for everyone. Metro: RER (A) La Défense. Parking: Défense 4. Fri. 7:30 p.m. home Bible studies. Call Pastor Henry Paasonen: 47 73 53 54.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

EUROPEAN BAPTIST CONVENTION

DUSSELDORF
INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay. Pastor. Tel.: 0211/400 157

FRANKFURT
INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Sodenerstr. 17-18, 6380 Bad Homburg. Sundays 9:45. Tel.: 06171-54889 or 06134-23278.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcampioen 54 in Wassenaar. Tel.: 01751-78024.

MUNICH
INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

WIESBADEN
EUROPEAN BAPTIST CONVENTION CHURCHES WELCOME YOU. 59 English speaking Congregations in 13 European Countries. Member Baptist World Alliance and European Baptist Federation. For information contact European Baptist Convention, Sonnenbergerstr. 60, D-6200 Wiesbaden. Tel.: 06121 523016

PARIS and SUBURBS
EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Vesper Service, 6:30 p.m. 123 Ave. du Maine, Metro Gaite. Call 47.51.29.63 or 47.49.15.29 for information.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BERLIN
AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132021.

BRUSSELS
The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN
INT'L CHURCH (Vartov), 27 Farvergade, nr. Townhall. 11:30 a.m. Tel.: 31 624785.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA
EV. LUTHERAN CHURCH of Geneva temporarily worshiping at St. Germain Church. 9 rue des Granges at 11:30. Tel.: (022) 20.50.89.

LONDON
AMERICAN CHURCH in London, at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube. Tel. (01) 580 2791.

OSLO
American Lutheran Church, Fritznersgt 15 Worship & Sunday School 10 a.m. Tel.: (02) 44.35.84.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7 Bus 63 at door, Metro Alma-Marceau or Invalides.

STAVANGER
INTERDENOMINATIONAL CHURCH Sunday worship 9:30 a.m. The Hetland Church. Stokhaugm. 2. Tel.: (04) 564845.

STOCKHOLM
IMMANUEL CHURCH, Kungsträdg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION, Sankta Klara Church, Ostra Kyrkogata 8, English service 10:00. Tel.: +46-8-723 3029.

WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.) ul. Pielna 14 A. Tel.: 43-29-70.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays: 11:30 a.m. Scherrergasse 25 Tel.: (01) 2645525

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	20	68	11	52	c
Athens	31	88	22	72	s
Barcelona	24	75	17	63	pc
Belgrade	32	90	17	63	s
Berlin	25	77	14	57	s
Brussels	19	66	14	57	r
Budapest	29	84	16	61	s
Copenhagen	19	66	12	54	r
Costa Del Sol	29	84	22	72	s
Dublin	19	66	12	54	r
Edinburgh	19	66	10	50	sh
Faro	29	84	19	66	s
Florence	28	82	20	68	pc
Frankfurt	26	79	17	63	s
Geneva	28	82	13	55	s
Helsinki	17	63	9	48	c
Las Palmas	28	82	23	73	s
Lisbon	27	81	16	61	pc
London	22	72	13	55	pc
Luxembourg	23	73	11	52	r
Madrid	34	93	14	57	s
Milan	30	86	18	64	s
Moscow	23	73	14	57	pc
Munich	27	81	14	57	s
Nice	28	82	21	70	s
Oslo	21	70	10	50	sh
Paris	28	82	16	61	s
Prague	26	79	15	59	s
Reykjavik	13	55	8	46	r
Rome	32	90	18	64	s
Stockholm	22	72	15	59	pc
Strasbourg	27	81	14	57	s
Venice	28	82	19	66	s
Vienna	29	84	16	61	s
Warsaw	28	82	13	55	s
Zurich	28	84	16	61	r

MIDDLE EAST

Cairo	34	93	21	70	s
Istanbul	28	82	18	64	s
Manama	36	106	26	86	s
Riyadh	42	108	27	81	s
Tel Aviv	32	90	21	70	s

OCEANIA

Auckland	16	61	13	55	r
Sydney	16	61	13	55	r

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	26	79	pc
Beijing	30	86	18	64	s
Hong Kong	32	90	28	82	s
Manila	31	88	25	77	s
New Delhi	36	97	24	75	s
Seoul	25	77	21	70	r
Shanghai	28	82	22	72	s
Singapore	33	91	26	79	pc
Taipei	33	91	26	79	pc
Tokyo	33	91	25	77	s

AFRICA

Algiers	32	90	21	70	pc
Cape Town	17	63	11	52	s
Casablanca	27	81	20	68	s
Harare	26	79	14	57	s
Las Palmas	25	77	23	73	pc
Lagos	28	82	24	75	s
Nairobi	28	82	12	54	pc
Tunis	34	93	20	68	s

LATIN AMERICA

Buenos Aires	—	—	—	—	na
Lima	19	66	14	57	s
Mexico City	25	77	14	57	sh
Rio de Janeiro	25	77	17	63	s

NORTH AMERICA

Anchorage	18	64	9	48	pc
Atlanta	31	88	21	70	pc
Boston	27	81	16	61	pc
Chicago	27	81	18	64	s
Denver	32	90	17	63	s
Detroit	29	84	17	63	s
Honolulu	31	88	24	79	pc
Houston	37	99	25	77	pc
Los Angeles	30	86	19	66	pc
Miami	34	93	25	77	pc
Minneapolis	28	82	19	66	s
Montreal	21	70	12	54	s
Nassau	31	88	24	75	pc
New York	29	84	20	68	pc
Phoenix	42	108	29	84	pc
San Francisco	21	70	14	57	pc
Seattle	23	73	14	57	c
Toronto	28	82	16	61	s
Washington	29	84	20	68	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-storm.

SATURDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temp. 29 — 12 (68 — 54). LONDON: Overcast. Temp. 18 — 14 (64 — 57). MADRID: Fair. Temp. 37 — 14 (98 — 54). ROME: Cloudy. Temp. 32 — 18 (81 — 64). TEL AVIV: Cloudy. Temp. 32 — 21 (90 — 70). PARIS: Cloudy. Temp. 29 — 12 (84 — 54). ZURICH: Cloudy. Temp. 28 — 11 (68 — 52). BANGKOK: Showers. Temp. 33 — 26 (91 — 79). HONG KONG: Fair. Temp. 32 — 27 (91 — 81). MANILA: Cloudy. Temp. 31 — 24 (88 — 75). SEOUL: Rain. Temp. 27 — 22 (81 — 72). SINGAPORE: Fair. Temp. 31 — 26 (88 — 79). TOKYO: Partly cloudy. Temp. 33 — 26 (91 — 79).

FACE-OFF IN THE GULF: As Western allies study aid to the U.S. effort, the Japanese argue about their contribution

Europeans Willing On Economic Aid

But Some Say That They Are Doubtful On Helping Pay for U.S. Deployment

By William Drozdiak
Washington Post Service

PARIS — West Germany and other allies signaled their readiness on Friday to help friendly countries hurt by the economic boycott of Iraq, but some leading European officials expressed skepticism that their governments would approve substantial contributions to pay for U.S. military forces in the Gulf.

The Italian foreign minister, Gianni De Michelis, said that although West European countries should "dig into our purses" to assist nations like Turkey, Jordan and Egypt, it was unlikely they would help defray the cost of the American military deployment in Saudi Arabia.

"I doubt that it would be easy to bring to the various parliaments a request to saddle themselves with, let's say, 10 or 20 percent of the U.S. military bill," Mr. De Michelis said in Rome.

But he said it was important for wealthy countries to come up with money to ease the economic damage inflicted on Iraq's neighbors and trading partners "to sustain the economic-financial choice, along with the military choice that directly involves the United States and many other countries."

President George Bush's appeal Thursday for prosperous countries in Western Europe and Asia to subsidize the enforcement of United Nations sanctions against Iraq seems destined to ignite once again a potentially explosive debate among U.S. allies about an equitable distribution of security responsibilities.

Only France and Britain have dispatched sizable contingents of armed forces to the Gulf to demonstrate Europe's military commitment to back up the embargo. Other countries have sent token naval vessels, like minesweepers, that will exercise no meaningful role.

The divided European response evoked sharp criticism Thursday from Prime Minister Margaret Thatcher of Britain, who told a conference of conservative political parties in Helsinki that the allies cannot "expect the U.S. to go on bearing major military and defense burdens worldwide, acting in effect as the world's policeman."

Mr. De Michelis denounced Mrs. Thatcher's remarks as "unjustified and ungenerous."

Speaking on behalf of the 12 members of the European Community, whose presidency Italy holds until the end of this year, Mr. De Michelis insisted that European countries had responded "effectively and with clarity of intentions and decisions" in the Gulf crisis.

But other European political leaders said Mrs. Thatcher's words bore the stamp of truth.

The primary targets of Mr. Bush and Mrs. Thatcher were the governments in Tokyo and Bonn, which have cited postwar vows not to become embroiled in military conflicts beyond the need for self-preservation.

As the two biggest economic powers with no forces in the Gulf, Japan and Germany are increasingly regarded as profiting from their low military profile in order to concentrate on their economic well-being.

Germany's recent decision to restrict the size of its armed forces after reunification to no more than 370,000 was taken to reassure its neighbors and allies. Now it is being cited as further proof of a pacifist mercantile mentality.

But those promises may not be sufficient to satisfy Washington because of the abiding reluctance of both countries to become directly involved in foreign military confrontations.

The governing parties in Japan and Germany have often cited legal inhibitions barring them from taking any role in the multinational force in the Gulf. They also seem anxious about the political risks of leading a parliamentary drive to alter the constitutions in order to permit deployment of military force abroad.

U.S. Opens New Front: Bringing Saddam Hussein to Justice

By Barry James
International Herald Tribune

The United States has started to gather evidence with the goal of bringing President Saddam Hussein of Iraq to justice under international law and preparing the legal basis for any military action that may be necessary, according to U.S. officials.

The evidence covers such allegations as using chemical weapons, waging an illegal war of aggression, taking hostages, kidnapping diplomats, violating the sanctity of embassies and placing civilian captives at military installations.

At the State Department on Friday, the department spokesman, Margaret D. Tutwiler, said, "We are of course very concerned about Iraq's violations of international law, including the taking of hostages and the use of civilians as a shield against military operations."

"It is the normal policy of the United States government to maintain files on possible violations of the law of war involving American citizens," she said.

"We have not ruled out any actions in response to Iraqi, whether government or individual, violations of international law and this subject is under review by our government," she added.

Earlier Friday, the Los Angeles Times reported from Washington that, "The formulation of legal charges represents a new front in the administration's effort to isolate and intimidate Hussein."

It said the legal moves suggested that the Bush administration was considering the capture and trial of Mr. Hussein as one of the goals of its military buildup in the Gulf, just as the capture of Manuel Antonio Noriega was the stated goal of the invasion of Panama in December.

Christopher Greenwood, an expert on international law at Cambridge University, said the United States had good grounds for most of the allegations.

In World War II, Franklin D. Roosevelt and Winston Churchill made the meting out of "stern justice" to war criminals one of the stated aims of victory.

According to Mr. Greenwood and other experts, a prima facie case against Mr. Hussein and other Iraqi officials exists under the 1948 Geneva Convention on the Protection of Civilians in Wartime.

Iraq is a signer to the convention, which extends to conflicts in which a state of war has not been declared, such as the Iraqi invasion of Kuwait on Aug. 2.

The convention prohibits a state from sending civilians to areas likely to be the subject of warlike action, or keeping them in such areas against their will. It specifically bans the misuse of civilians for the safeguarding of certain areas or military operations.

The Iraqis have prevented thousands of foreigners from leaving, and sent an undisclosed number of "foreign guests" to sites of strategic or military value.

Iraq denies U.S. charges that these foreigners are hostages.

The Geneva convention also prohibits the deportation of civilians from occupied territory to the territory of the occupying power, as has happened in the case of many foreigners moved from Kuwait to Iraq. Nor is it legitimate to discriminate among captives by nationality, or separate them from their families.

"On these scores alone, you could charge not only Saddam Hussein but any of the senior people involved as war criminals," Mr. Greenwood said. A country apprehending someone accused of breaching the Geneva convention must, under international law, either try him or extradite him.

The United States could also take legal action against Mr. Hussein under its own domestic law, as it has done in the case of Mr. Noriega. Two statutes could apply: a 1986 anti-terrorism law and a 1984 act outlawing hostage-taking.

It might also be possible, Mr. Greenwood said, to set up ad hoc tribunals and resurrect the crimes-against-peace concept that was used against top German and Japanese officials after World War II. A United Nations resolution affirms the validity and principles of such tribunals under international law.

Experts also contend that the Iraqis have breached the 1973 New York convention protecting embassies, diplomatic personnel and their dependents by attempting to force the closure of diplomatic missions in Kuwait.

Abraham D. Sofaer, who recently served as State Department legal adviser, told the Los Angeles Times that by seizing hostages, Iraq had created "a basis for action" by the United States.

The Associated Press
Petty Officer Terry Croop during training on board a Royal Australian Navy frigate in the Indian Ocean, heading for the Gulf.

Roots of Conflict: Where Britain Drew Line in '22

By Glenn Frankel
Washington Post Service

LONDON — To make sense of President Saddam Hussein's assertions that Kuwait is really part of Iraq, it helps to go back nearly 70 years to a meeting in a tent in the Arabian desert, where a British high commissioner drew what became the Kuwait-Iraq border.

The meeting had gone on for five grueling days with no compromise in sight. So one night in late November 1922, Britain's high commissioner in Baghdad, Sir Percy Cox, summoned to his tent Sheikh Ibn Saud, soon to become ruler of Saudi Arabia, to explain the facts of life.

"It was astonishing to see him being reprimanded like a naughty schoolboy by His Majesty's high commissioner and being told sharply that he, Sir Percy Cox, would himself decide on the type and general line of the frontier," recalled Lieutenant Harold Dickson, the British military attaché in the region, in his memoirs.

"This ended the impasse. Ibn Saud almost broke down and pathetically remarked that Sir Percy was his father and mother who made him and raised him from nothing to the position he held and that he would surrender half his kingdom, nay the whole, if Sir Percy ordered."

Within two days, the deal was done. The modern borders of Iraq, Saudi Arabia and Kuwait were established by British imperial fiat at what became known as the Uqair conference. Britain had won, and everyone else thought they had lost.

In time, Saudi Arabia and Kuwait swallowed their pride and acceded. But for Iraq, denied a viable outlet to the Gulf, the sense of injustice festered over three generations and was a major factor in the eight-year Iran-Iraq war and the Iraqi invasion of Kuwait.

Mr. Hussein has offered many sometimes contradictory rationales for the Aug. 2 invasion. But the one that has resonated most deeply in the hearts and minds both of his own people and of the Arab world is his claim to redress the wrongs inflicted by British imperialism.

"The foreigner entered their lands, and Western colonialism divided and established weak states ruled by families that offered him services that facilitated his mission," he said in a speech on Aug. 10.

He added that "the colonialists," in order to "ensure their petroleum interests," had "set up those disfigured petroleum states."

"Through this," he said, "they kept the wealth away from the masses of this nation."

Mr. Hussein has issued a decree declaring Kuwait to be Iraq's 19th province, renaming Kuwait City as Kadhima and naming a district of northeast Kuwait after himself.

"The branch has been returned to the tree trunk," he declared.

Although there is no consensus on the issue, many historians and analysts say Mr. Hussein has technically got it about half-right.

They say Iraq's legal claim to all of Kuwait, which is of dubious historical validity, was renounced by Mr. Hussein's own Arab Ba'ath Socialist Party during its first brief spell in power in 1963. But Iraq never acceded to a specific border, and some say it has valid historic and strategic reasons for claiming a small portion of northeast Kuwait.

Some Iraqi analysts say they expect that if Mr. Hussein feels compelled to withdraw from Kuwait, he will still seek to hold onto the two strategic islands of Bubiyan and Warba and the strip he now calls Saddamiyat Mitlaa. They note that his decree administratively separated the strip from the rest of Kuwait by placing it in the Basra province — tipping off his fallback position if the crunch comes.

But beyond the technicalities, Mr. Hussein has staked out what for many Arabs is powerful emotional ground. They look upon Kuwait and the other tiny Gulf kingdoms as the most blatant products of a European imperialism that ultimately dismembered the Arab world, creating the strife-torn, artificial states of what some consider dubious legitimacy that today dominate the region.

Britain's ties to the Gulf date to the 18th century, when the British began setting up trading posts and strategic alliances along the coastal route to India. One of those places was Kuwait, an impoverished and obscure seaport that had been under the control of the sprawling Ottoman Empire but gradually had become the feudal domain of the nomadic Sabah clan.

For generations, the Sabahs skillfully played off the British against the Turks, seeking the protection of each in times of trouble.

Then in 1899, a new sheikh, Mubarak Sabah, who took the throne after killing his two half-brothers, agreed to make Kuwait a formal protectorate of Britain in return for £15,000 a year. The Ottoman Empire never gave up its claim to Kuwait, but treated it as a semiautonomous district and the Sabahs as Ottoman governors.

After World War I, Britain and France divided the spoils of the defunct Ottoman Empire, drawing new borders and installing ruling families loyal to the two European countries. One of the new states was Iraq, an amalgam that included three former Turkish provinces that were ethnically divided — Kurdish-dominated Mossul, Sunni Muslim Baghdad and Shiite Muslim Basra — created in 1922.

Even before the discovery of oil, Iraq was the wealthiest, most politically sophisticated of the new Arab nations. What it lacked was access to the sea, something the British War Office deliberately had chosen to deny it to limit its influence and keep it dependent on Britain.

"It was intentional, not by accident," said a London-based Iraqi political scientist who has studied British historical records on the making of Iraq. "It was British policy to prevent Iraq from becoming a Gulf state because Britain thought Iraq would be a threat to its own domination of the Gulf."

The issue was virtually ignored at the 1922 Uqair conference, where the major dispute was over Saudi Arabia's borders with Iraq and Kuwait. Iraq was represented by a junior cabinet minister, Kuwait by a British political agent.

But Iraq never dropped the matter. King Ghazi ibn Faisal of Iraq proposed a union with Kuwait in the 1930s, but was rejected by the Sabahs and their British protectors.

Two decades later, after the Iraqi monarchy was overthrown in a 1958 coup, Baghdad tried again. When Kuwait declared its independence in 1961 and British troops withdrew, the Iraqi military ruler, Abdul Karem Qassem, massed troops on the Kuwaiti border in a dress rehearsal of the present conflict. Iraq pulled back after British troops rushed to Kuwait, later to be replaced by Arab League forces.

Mr. Qassem blocked Kuwait's entry into the United Nations and the Arab League for two years. But when he was overthrown in 1963, the new ruling Arab Ba'ath Socialist Party came to terms with Kuwait, recognizing its independence and generally acknowledging its frontiers, although not a specific border.

Part of the deal, according to J. B. Kelly, a British expert on the Gulf, was an $85 million "loan" to Iraq from Kuwait, the first of many Kuwaiti attempts to buy Iraqi goodwill.

The border issue was never settled, in part because Kuwait was reluctant to risk its ownership of the South Rumaila oil field, which extends across the frontier that existed until the Aug. 2 invasion. Iraq massed troops on the border again in 1973, and even seized some of northeast Kuwait, although it withdrew under the demand of the Arab League.

Dane Asks Small Nations To Each Send Ship to Gulf

United Press International

COPENHAGEN — Denmark's foreign minister appealed Friday to small nations throughout the world to send one warship to the Gulf to join the international armada blockading Iraq.

"I urge all the small nations to do this as part of the United Nations effort to make the blockade as effective as possible and give a clear signal to Saddam Hussein," said the foreign minister, Uffe Ellemann-Jensen.

He spoke as Denmark's parliament was to approve the deployment of a Danish corvette to the Gulf.

"Europe has given too little too late," Mr. Ellemann-Jensen said. "We cannot expect the United States always to be there as an international policeman to safeguard our well-being," the foreign minister said.

He also delivered a rebuke to Austria's president, Kurt Waldheim, for traveling to Iraq. "Of course, in the short term Austria is happy that its citizens have come home," Mr. Ellemann-Jensen said. "But the rift in United Nations solidarity that this caused was not good in the long term. And I must admit, the sight of Waldheim and Saddam photographed smiling together was not pleasing."

Japanese Are Squabbling Over the Extent of Aid

By David E. Sanger
New York Times Service

TOKYO — Japan's hesitant moves to send supplies to American troops in the Gulf appeared bogged down Friday in disagreements over what kind of shipments are politically acceptable, placing in jeopardy the country's pledge to contribute more than simply money to the military effort to contain Iraq.

The disputes are the latest symptom of the divisions and confusion that have plagued the government of Prime Minister Toshiki Kaifu as Japan has struggled to reconcile its "peace constitution" with demands that it bear its share of the military burden in the Gulf crisis.

The issue has been complicated by the fact that Japan's own air force is prohibited from flying abroad, leaving the government dependent on the country's two largest private airline companies.

The airlines, deeply reluctant about government efforts to use them as a surrogate air force, have set strict conditions on their participation in the resupply effort, an unusual display of independence in a country usually renowned for its careful coordination of government and industry.

The wrangling has deepened frustrations within Japan's Self-Defense Forces, which have made no secret of their eagerness to scrap the post-World War II policies that have kept them close to Japanese shores. The agency's top officials were excluded from the government's negotiations about how to aid the effort, for fear that their participation would raise protests from opposition parties, the Japanese public and neighboring nations that still harbor fears of the Japanese military that date from World War II.

"There are a lot of people here who think that under the current constitution and the current law we could send personnel to the Gulf," a senior official of the Self-Defense Agency said Friday. "But without pressure from the United States, the Japanese government is reluctant to take the initiative."

The agency's frustration burst to the surface Friday when the new director general of defense, Yozo Ishikawa, told a parliamentary committee during questioning that the government needed to debate changes in the existing law. "How long will our reluctance be accepted, given our international status?" Mr. Ishikawa asked.

Publicly, Mr. Kaifu has volunteered only to ship food, water and medical supplies, and he has said that Japan will provide up to 100 doctors to attend to troops now based in Saudi Arabia and neighboring countries. On Thursday, the country also said it would contribute $1 billion to help pay for the stationing of American and other troops in the Gulf.

But American officials here say that what the United States needs the most are planes and ships to move move jeeps, trucks and other heavy equipment from the United States to the Gulf.

Japanese officials concede that they still have little idea whether that can be accomplished. "There is still no consensus, not even close to one," an official of the Japanese Foreign Ministry said Friday.

As a result, the government's effort to organize transport has made little progress. The United States has suggested that Japan use one of the most vivid symbols of its $50 billion trade gap with Japan: one of the giant transports that ordinarily delivers Japanese cars to American ports. But so far, government officials say they are still searching.

More embarrassing for the government is the fact that Japan, though an economic superpower, has no aircraft of its own that it can send abroad.

After several days of arm-twisting, the government persuaded Japan Air Lines, the country's largest air carrier, to fly up to four Boeing 747 cargo flights a week to the Gulf. All Nippon Airlines agreed to one a week, but said it could not begin until mid-September.

Both airlines, however, placed enormously restrictive conditions on their flights. Japan Air Lines, for example, insisted that under Japanese aviation law the carriage of explosives and weapons is prohibited and said it would only take food, water or medical equipment.

Moreover, the airline said it would not carry military personnel. And it insisted on a guarantee of the safety of the aircraft and the crew, which the government gave. Airline officials acknowledge, however, that the guarantee is virtually meaningless because the Japanese Air Force cannot accompany the planes.

"Our concern is that the planes themselves could become targets," one executive said.

On Friday, the company added that it would not carry vehicles to the Gulf and that it would not pick up cargo outside of Tokyo. "No way," a company spokesman said. "That is not in our agreement with the government."

The airline's concerns arise in part from the fact that 23 members of its flight crews are hostages in Iraq. The company, officials said, did not want to anger Saddam Hussein's government by conspicuously aiding the military buildup.

■ U.S. Envoy Going to Tokyo

The Japanese Foreign Ministry spokesman, Taizo Watanabe, said Friday that his government had been informed that the United States was sending an envoy to discuss Middle East issues, Reuters reported.

"We'll be happy to discuss aid and cooperation, but we have no plans to increase the $1 billion already slated for multinational forces," Mr. Watanabe said.

According to some press reports in Tokyo, the United States is still seeking to have the Japanese play a more direct role in the crisis, to the extent of sending minesweepers and supply ships to the Gulf.

TALKS: *Anti-Iraq Arab States Demand War Damages*

(Continued from page 1)

the ways to resolve it," a British official told reporters.

In Amman, the Kuwaiti Embassy issued a thinly-veiled attack on the king's efforts.

"Some are talking about an Arab solution to Iraq's invasion of Kuwait," the Kuwaiti statement said. "We ask them what they mean by an Arab solution. We see what they are trying to do is to confuse the situation and give the invaders time to cement the de facto situation in Kuwait."

■ No Gains in UN-Iraq Talks

After more than five hours of talks, Mr. Pérez de Cuéllar and Mr. Aziz reported no immediate progress in resolving the crisis, news agencies reported.

"Every effort has to be done to find a solution, but obviously a solution to such a delicate situation cannot be found in four, five six hours of discussions," Mr. Pérez de Cuéllar said.

Neither official would discuss details of their talks. They were scheduled to meet again Saturday.

"We had a very useful discussion during which all aspects of the present situation were raised," Mr. Pérez de Cuéllar said. "We are convinced that these meetings are useful and important."

He had earlier said he was not in a position to negotiate with Mr. Aziz or other Iraqi officials. He said he would attempt to get Iraq to accept UN resolutions calling for the withdrawal from Kuwait.

"I met with my friend, Tariq Aziz, and we discussed the present crisis," Mr. Pérez de Cuéllar said after the first of their two sessions Friday.

Mr. Aziz gave no hint that he was prepared to compromise when he arrived in Jordan.

"The Arab nation will achieve its goals despite the world conspiracy and the challenges awaiting it," he said. "Our battle is historic. We should wage it with manliness and honor. Victory, God willing, will belong to the Arab nation."

The two officials became acquainted during negotiations for a formal peace treaty to end the eight-year Iran-Iraq war.

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OPINION

Japan Should Do More

Faced with Washington's wrath, Japan has stopped some of its hemming and hawing and pledged at least $1 billion for the multilateral effort in the Gulf. But regrettably, Tokyo remains vague about its promises to help beleaguered front-line Gulf states.

In any event, the total package disclosed so far does not begin to approximate what Japan's contribution should be — given that nation's substantial dependence on Gulf oil and its new desire to become an important actor in world affairs.

Tokyo cannot hope to be a great power unless it acts like one. And as long as Prime Minister Toshiki Kaifu and other political leaders defer to cautious financial bureaucrats, Japan cannot fulfill its clear obligations to thwart Iraqi aggression.

To be sure, Washington unwisely complicated Mr. Kaifu's problems by urging Japan to make a military contribution to the Gulf effort. Specifically, it was a mistake to ask Tokyo to send minesweepers. That would violate the spirit of Japan's antimilitarist constitution. It would also alarm Japan's neighbors, many still traumatized by Japanese aggression in World War II.

But the United States is right to press Japan to live up to its promises of immediate and large-scale financial aid, with no strings attached, to countries like Turkey and Egypt. Provided Jordan fully respects the United Nations sanctions, it should receive aid as well. These countries face heavy economic burdens from the showdown with Iraq, and they have no realistic hope of coping without outside help.

Japan did much better Thursday, albeit belatedly, in stepping up to its responsibilities in sharing the financial burden for the multilateral force. The $1 billion pledge over the next six months is a good start. Even without major combat, U.S. troop deployments are expected to cost more than $1 billion a month. The Bush administration hopes that Germany will also make a heavy contribution. Reasonably enough, the largest share is expected to come from the rich Arab Gulf states that American forces are there to defend.

As Mr. Bush rightly noted Thursday, "The shape of the post-Cold War world" is at stake in the resolution of the Gulf crisis. A critical element of security in that new world will be united action. And for there to be unity, different nations will have to contribute according to their strengths.

Prime Minister Kaifu seems to understand the point well as it applies to his own nation. "If Japan's response is delayed," he said Wednesday, "and the world gets the impression that it does nothing for peace in a region where its own national interest is at stake, then its future will be lost." So far, Japan is doing more than nothing, but not nearly enough to set an example of how to unite for peace.

— THE NEW YORK TIMES.

Iraq's 'Humanitarianism'

By his latest act of phony "humanitarianism," Saddam Hussein should further worsen his reputation around the world. He did offer to free all foreign women and children but promptly imposed new bureaucratic obstacles (a requirement for exit visas) and possibly political ones (a demand, later denied, that planes sent in for detainees must arrive in Baghdad laden with embargo-busting supplies). In weighing his policy, it helps to remember that what he is reversing is his own cruel tactic of taking these people captive. And he expects plaudits.

For him to pronounce himself "deeply affected" by the plight of his prisoners, and therefore to release only some of them, is doubly disgusting. No less disturbing is his report that he is keeping Iraqi families ("including some pretty children, just as pretty as the [Western] children that we have here") as hostages at "prime targets." And as he loosens his grip on some Western hostages, he tightens his grip on others. The men may be at greater risk for losing whatever protection might have been added by the company of women and children.

What might Saddam Hussein have in mind in playing the "humanitarian," other than distracting attention from his continued use of foreign (and Iraqi) bodies as shields against attack? Some of the people he holds happened to be merely changing planes; others have years of residence in and service to Iraq. Even as Iraq keeps thousands prisoner, moreover, it expels some American diplomats; conceivably it is *kicking* out some people it is refusing to *let* out. All this reflects haste and inconsistency in Saddam Hussein's policy. Plainly, he has been thrown off stride by the many-leveled resistance that met his aggression in Kuwait. With the United Nations secretary-general now in the region, perhaps he thought the moment was ripe to add a supposed humanitarian initiative to his appeals for a diplomatic solution.

There is much talk of whether the American public has the stamina for a long and dangerous crisis. We do not know. But we feel we have a good idea of what the public thinks of a foreign leader who attempts to divide and confuse Americans by playing on their compassion for innocent fellow citizens whom he has wrongfully imprisoned, mistreated and imperiled.

— THE WASHINGTON POST.

Not the Hair of the Dog

Those who believe in what some nameless fellow once called voodoo economics are back at it. Is the American economy soft (and further threatened by high oil prices)? Is the budget deficit dangerously high? They have the perfect answer to both, and if it sounds familiar, well, you have heard it before: They say it is time to cut taxes.

The faint of heart, those poor prisoners of grade-school math, will reflexively object that a tax cut can only exacerbate the intertwined problems. Not merely will it by definition increase the deficit, but by thereby holding interest rates higher than they would otherwise be — the more the government has to borrow, the higher it bids up rates — it will retard the economy's recovery.

What conventional drivel, say the true believers. If only the Federal Reserve would do its accommodative duty, the tax cuts would in effect pay for themselves — so stimulate the economy as eventually to drive the deficit down. Where you heard this intoxicating idea before, of course, was in the early years of the Reagan administration. Though to be fair about it, Ronald Reagan was hardly the first president to suggest that by the spreading of federal largess he could cause the economy to grow out of its problems. Any number of his predecessors, Democrats particularly, did the same, only they preferred giving it away in the form of spending increases rather than tax forgiveness.

But Mr. Reagan carried it to an extreme of which these predecessors never dreamed. That is why the deficit, after nearly eight years of expansion, is still so high; it is also why the government has so little in reserve to combat a threatened recession. When fiscal policy is already too stimulative, how do you make it more so?

The administration, to its credit, continues to urge that the deficit be lowered; talks on doing so are to resume next week. There is no way that it can be brought down all on the spending side, particularly as the military is now a harder target (and for cause) than it was before the Iraqi invasion of Kuwait. There has to be a sizable tax increase.

No one disputes that it is harder to do what needs to be done in a weak economy than it would have been in a stronger one, but that is spilled milk, a reminder of past lack of resolve. If a recession indeed comes and we have not begun to ratchet the deficit down, the recession will simply institutionalize a higher deficit. Left in this way to itself, the problem will only get worse, not better. The country has to take its medicine, and the medicine ought not be the hair of the dog that brought us here.

— THE WASHINGTON POST.

Other Comment

Baghdad's Dangerous Bluster

For all the aggressive bluster and massing of troops, a political solution to the Gulf crisis cannot be ruled out. Saddam Hussein has a sensible appreciation for the mailed fist — after all, he wields one himself. Militarily he cannot match the West. He must consider withdrawal from Kuwait.

— The Statesman (Calcutta).

Let us not forget that it took the Iraqi president more than eight years to realize that his offensive against Iran had aborted, and two more to liberate his Iranian prisoners. One wonders how much longer it will be before he understands that he has entered a dead-end road from which there is no chance of emerging triumphant.

In reality, he has only one weapon, the hostages, with which he has been playing like a cat with a mouse. But they are a weapon of dissuasion, and everyone knows that weapons of dissuasion are effective only so long as they are not used.

Meanwhile, his precarious situation has inspired dangerous thoughts in him about Israel, which he has spoken of crushing under bombs and missiles if Iraq were attacked. Others in his place would be reluctant to make such threats, for fear that the designated victim might forget that they were made in the conditional.

— André Frossard in Le Figaro (Paris).

Efforts are being undertaken to put an end to the Gulf crisis by means of diplomatic talks. Such talks should not create illusions. It is possible Iraq is playing for time to make better use of the hostage weapon.

The principles of the anti-Saddam Hussein coalition are not up for discussion. Iraq must withdraw from Kuwait, the rightful rulers must be returned to power and the hostages must be freed. But even if Iraq complies with these demands, the problem will not have disappeared. As long as Saddam Hussein and his clique are in power and are equipped with the most horrifying chemical weapons — and perhaps nuclear ones as well — they remain a threat to other countries. That should not be forgotten.

— De Telegraaf (Amsterdam).

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The Soviet Union Is Dead: Thus Spake 'Z'

By Martin Malia

BERKELEY, California — A minor mystery began in January with the publication by The New York Times of an excerpt from the journal Daedalus, signed *"Z" (IHT, Jan. 6).*

After a visit to the Soviet Union this summer I feel the time has come to explain why I requested this anonymity. More important still, after the 18th (and no doubt last) Soviet Party Congress, and the rise of Boris Yeltsin, it is pertinent to assess the article's relevance.

In the late-summer heat of the post-Cold War era it is manifest that the Soviet Union, modestly aligning itself with the United States and the United Nations, is no longer a superpower. Less obviously, this is so because "the Soviet Union no longer exists," as one now hears in Moscow, either as a coherent polity or economy. And this stunning fact will weigh on world affairs for years after the Gulf crisis.

But first the mystery. In scholarship or journalism the only justification for anonymity is protection of the author or his sources.

Back in October 1989, when I was writing, this concern was germane: The fall of the Berlin Wall and Central European communism had not yet demonstrated that Leninist regimes are mortal. The party still held the "leading role" and the market economy was still a taboo topic.

In this context my article could appear as provocatively anti-perestroika. For its thrust was that, for structural reasons going back to 1917, communism was irreformable; it had to be wholly dismantled if the nations it had ruined were to survive. Mikhail Gorbachev's "half-measures" thus encouraged the illusion of reformability and put off the moment of truth.

Still wary about compromising my Soviet friends — especially after my experiences with the Khrushchev "thaw" — I signed the article "N. Perestroikin." Later, in the editing, this was changed to "Z," because nobody understood my obscure allusion to Lenin's pseudonym.

Just as the precaution of a pseudonym was taken, however, it became superfluous. The unraveling of communism, begun in Berlin in November, crossed the Soviet border in January with Lithuania's move to independence and the Baku revolt. March elections brought to power in the major cities a democratic opposition, led by Gavriil Popov in Moscow, Anatoli Sobchak in Leningrad and Boris Yeltsin in Sverdlovsk, all soon to resign from the party.

The reformers called for no mere restructuring of socialism but a transition from "totalitarianism" to "civil society," through the liquidation of all the pillars of communism: party, plan, police and monolithic union. Their positive goals were pluralistic democracy, private property, the market and a negotiated federation, even republic independence.

This movement culminated on June 6 with Mr. Yeltsin's election, in defiance of Mr. Gorbachev, as president of the Russian Republic — a shock that catalyzed the forces emerging from the rubble of Leninism.

This led, first, to Russia's declaration of sovereignty, an act that effectively dissolved the union by triggering thus far 13 successive republican declarations of sovereignty or independence. There followed Mr. Yeltsin's "500-day" program of transition to the market, which Mr. Gorbachev has been compelled to accept.

Moreover, Mr. Yeltsin has put together a large, young and highly competent team of experts and won the support of the leading liberal figures. Long dismissed in the West as a demagogic populist, he has become an imaginative and constructive leader, and the spokesman for all reform movements from below.

In short, in the past six months the Soviet Union has gone the way of Central Europe during six weeks last year. It has been a slow-motion implosion, just as portentous as the collapse of the Berlin Wall.

While one cause of this disintegration was the boomerang effect from Central Europe, the main factor was the working out of the internal contradictions of Mr. Gorbachev's perestroika, as described in the "Z" analysis: an emphasis on the politics of glasnost and democratization — which deprived the political system of legitimacy — and a paralyzing timidity in economic reconversion.

Thus the situation is now extraordinary. The country is governed (if that is the right word) by an unstable and, no doubt, transitional triarchy. On the "left" there is the democratic movement. On the "right" there is the apparat, which still controls the more backward provinces, the industrial ministries, much of the army and the KGB. Soviet politics is now in essence a struggle for power between these two factions. In the "center," there is President Gorbachev and the Soviet government, increasingly irrelevant to the real political struggle at the local level.

Increasingly we must bypass Moscow and go to the local forces seeking to phase out communism.

Mr. Gorbachev and the government wound up in this position for two reasons. First, Prime Minister Nikolai Ryzhkov failed, in three tries during the past six months, even to begin the transition to a market economy. This alienated the liberal left.

Second, Mr. Gorbachev characteristically concerned himself too much with political tactics. This meant building himself a power base independent of the party: an "executive presidency" equipped with decree power. This also alienated the left.

This summer, it meant absorption in the Party Congress, in which — in a virtuoso performance — he won reelection as general secretary, demolished the Politburo and emasculated the Central Committee.

Simultaneously, he and his principal aides, such as Alexander Yakovlev and Eduard Shevardnadze, moved to an expanded "presidential council." Apparently intended as a surrogate Politburo, this in fact commands no administration to institute its policies or Mr. Gorbachev's decrees.

Hence this brilliant performance was a hollow victory, for it left Mr. Gorbachev somewhat in the position of the empress dowager of China amid rival local warlords.

Since the July economic summit meeting in Houston, the West is on record as supporting the Soviet transformation. But whom should we support in the present fluid situation? Clearly, no defenders of the failed structures of party and plan.

Still, as long as those structures are in place, we will have to deal with them. In international and central economic affairs we must deal with Mr. Gorbachev, even at the cost of wasting some aid; for, since his main constituency is now in the West, he is an international asset the democratic opposition cannot do without.

But increasingly we must go over Moscow's head and deal directly with the local forces seeking to phase out communism. The leaders of these forces are actively seeking such foreign contact.

At any level we are dealing with a morass — as the hopeless obsolescence of the most "successful" Communist state, East Germany, has recently revealed. Thus, our phase-out support to the East will be an involvement of decades — as was the burden of containment that made possible the East's exit from communism.

The writer is professor of Russian History at the University of California, Berkeley. He contributed this comment to The New York Times.

By PETERSON in the Vancouver (British Columbia) Sun.

Mutt Pulls, But Jeff Is Late Again

By William Safire

WASHINGTON — After a five-hour session this week to paper over differences, Mikhail Gorbachev and Boris Yeltsin appeared for 15 minutes together on Soviet television.

"They looked like Mutt and Jeff," said a watcher who recalls the tall and short comic-strip characters. "Gorbachev did most of the talking, trying to dominate, which the big Yeltsin undercut by rolling his eyes heavenward for the cameras."

President Gorbachev (hereinafter known as Jeff for metaphoric purposes, no disrespect intended) is the all-union chief executive with the legal authority to issue decrees that cause nothing to happen; President Yeltsin is the chief executive of the Russian Soviet Socialist Republic with the practical power that comes from majority support. As a result, Jeff proposes, Mutt disposes.

In launching their televised Mike & Boris Show, the nominal authority and real power said they would present three different economic plans to the Soviet parliament in 10 days. One will be more of the same Ryzhkov-Abalkin temporizing that gives Moscow smokers nicotine fits; another will be tilted more toward cautious reform by Jeff's chief economist, Abel Aganbegyan.

The third will be Mutt's entry: a 500-day private property blitz by the economic adviser Stanislav Shatalin, who was impressed by Poland's daring plunge into capitalism. This is the plan that will be undertaken by Mutt's Russian Republic no matter what Jeff's apparat chooses.

What the Supreme Soviet decides will mean nothing. Even good news is bad news: Factory workers are unwilling to go into the countryside to bring in the bumper harvest, nor can bureaucrats produce more oil to take advantage of the price rise. Central government no longer works.

"The Soviet Union, as a union, is doomed," a loyal Soviet citizen informs me matter-of-factly. He is happy to see the dispersal of power proceeding apace, which Jeff's old guard derides as "creeping separatism."

The Balts, never lawfully in the union, are peacefully tiptoeing out, negotiating trade deals with Mutt behind Jeff's back; the Armenians and the Azerbaijanis, involved in the kind of religio-national troubles known best to the Irish, are fighting each other on the way out; the Georgians, energized by last year's Tbilisi massacre, have asserted their sovereignty.

"When the Ukraine goes," says the observer, wincing, "that puts our first line of defense at Smolensk. You wonder why we keep troops in Eastern Europe."

The pressure is on to keep each republic's troops within that republic; militant mothers' committees want their children in uniform kept in the neighborhood, not policing the world or subduing Armenia. That home-militia trend is the beginning of the end of an all-union Red Army.

Were it not for world attention riveted on the Gulf, the fact that the Soviet Union is coming apart at the seams would be considered worthy of note. This geopolitical Big Bang is in slow motion only because Mr. Yeltsin is worried about a further breakup of his Russian Republic: Secession is contagious.

The Russian leader consulted Thursday with the White House chief of staff, John Sununu. We can hope that more than Soviet problems with paper flow was discussed. The big concern to Americans is: As the union atrophies and power devolves to the republics, what happens to the superpower nuclear arsenal?

Mutt has already tromped on Jeff's corns in foreign affairs, making deals in the Baltics and proposing a solution to territorial disputes with Japan. The day will come when a dozen Yeltsins, representing separate republics with national interests, will take the step beyond local militias into the business of individual nuclear capability.

Fear of that is why the United States is shoring up Jeff at every opportunity. President Bush prefers a central government in Moscow that can keep 12 time zones in line, not a loose confederation of maverick states more than one of which will have nuclear buttons.

But Mutt's confederation, not Jeff's union, is in the cards. Having moved too late to economic reform, Jeff is moving too slowly to devolve political authority. That is his loser's habit — always a day late and a ruble short. That way lies chaos; loose confederation offers some order.

So let the Confederacy rise again — over there — or else we will feel the heat of a superpower supernova.

The New York Times.

Saddam Hussein's Cynical America Mustn't Prevail

By Jim Hoagland

WASHINGTON — Iraq's refusal to abandon its plans to erase Kuwait from the map and to seize the emirate's oil wealth confronts Americans with a moment of decision. The extended crisis in the Gulf forces Americans to define who they are, in global terms, for a long time to come.

Saddam Hussein's deliberate attempt to change the subject from his invasion of Kuwait to the Western hostages is the act of a man who sees himself bargaining with an America that is as cynical and shortsighted as he is.

Americans have a rare chance to alter other nations' stereotypes.

He believes that there is an America he can cut a deal with to keep Kuwait for himself in return for empty promises about the future and the release of the hostages. That would be an America that accepts the view that the conflict is solely about oil and restoring Kuwait's autocratic emirs to power. Those goals are not worth the price of American exposure to the risks of combat with the Iraqi Army, or so the Iraqi leader believes America will conclude.

Saddam Hussein's America does not have the resolve, discipline or confidence to endure a protracted confrontation with a medium-sized Arab nation willing to use poison gas to retain its conquests. Saddam Hussein's America was so badly burned by Vietnam that it can support only quick, easy operations in the Third World, like Grenada and Panama. There is already enough second-guessing of President George Bush's swift response to Iraqi aggression to encourage the Iraqi leader and others that this view of America will prevail.

For Washington the focal point of any crisis is 1600 Pennsylvania Avenue. How is the president doing? Complex issues get reduced to soap-opera plots in which one man is heroic or abject, brilliant or flawed, depending on the script requirements.

But Americans need to remember that the rest of the world views U.S. actions in the Gulf through a much broader prism. America's friends and foes abroad judge not just the reactions of Mr. Bush to Saddam Hussein's piracy but those of the entire nation. This is one of the decisive historic moments that confirms, or shatters, the stereotypes of other nations, influencing their expectations and policies toward America.

Mr. Bush's initial moves have in fact persuaded foreign leaders that they can count on his resolve in this crisis. This has been a key factor in the impressive international consensus that has formed behind the naval blockade initiated by the United States, and the freezing of Kuwaiti and Iraqi funds abroad. But as one European official suggested in a recent conversation, it is American public opinion, not Mr. Bush, that is the big question mark for the rest of the world.

Saddam Hussein attempts to distract and confuse Americans with his stop-and-go jitterbugging on the hostages. It is not bureaucracy or internal debate in Iraq that prevents larger numbers of the captives from being released, as Saddam Hussein said. It is the Iraqi president's strategy that keeps them there. He makes promises he has no intention of keeping, and then allows a few hostages to dribble out to whet the American appetite for a deal.

It is important then to be clear about what the United States can accomplish by refusing the deal and successfully driving Iraq out of Kuwait by a mixture of diplomacy and military pressure.

Mr. Bush has moved to restore not a ruler but a state. This is not just another distant dustup among ragheads, as some suggest in arguing that the United States has no interests involved in the Iraq-Kuwait conflict. This is the first time in its 45-year history that a member of the United Nations has been invaded and then abolished as a political inconvenience to the invader.

In the Arab world, even a partial victory by Iraq will be seen as proof that brutality and hostage-taking are the only effective political tools Arabs possess. The serious risk of terrorism that Americans and others already run will multiply enormously if Saddam Hussein is left in place to continue building up his chemical arsenal and to add a nuclear capability in a few years.

In molding and leading an Arab force to oust Saddam Hussein from Kuwait, the United States offers an alternative to the current dead end of political hatreds and divisions of Arab politics. This opportunity to unlock a positive political dynamic makes Operation Desert Shield much more important than was the much easier reflagging of Kuwaiti tankers by the U.S. Navy in the latter stages of the Iran-Iraq war.

The Iraqi invasion of Kuwait has given the United States an unhoped for chance to show that American involvement in the Third World is not in and of itself an evil and unwise thing, the political equivalent of original sin. The fear at home that America will do too much and plunge into disaster is the mirror image of the growing concern abroad that America will do too little as Saddam Hussein's threats and hostage-holding undermine American support.

America's friends abroad pray that it is George Bush's America, not Saddam Hussein's perverted version of America, that will prevail.

The Washington Post.

This Muddled Energy Policy Has Too High a Cost

By J. Robinson West

WASHINGTON — U.S. energy policy is adrift again. Since the last energy crisis, it has had a perverse effect on the market, encouraging consumption and discouraging production. No other government makes energy policy the way America's does, with such unfortunate results. My firm is involved in the international petroleum business, and the U.S. government is the most disorganized government we deal with.

Energy policy-making is fragmented and unfocused. The Treasury Department handles tax policy, essential to energy investments and consumption. Public lands and royalties, critical to oil and gas production, are managed by the Interior Department, while the Environmental Protection Agency is in charge of environmental policy. The Energy Department compiles statistics and keeps an eye on the nuclear program, such as it is. The Office of Management and Budget and the White House have limited analytical resources but much influence. These agencies and departments have skeleton energy staffs and do not communicate with one another. And Capitol Hill is equally chaotic. The result is muffled confusion. The energy policy structure in Washington is in high contrast to those in Bonn, Paris, Tokyo and London, all of which are capable of developing balanced, long-term policies.

Nor have U.S. policy-makers been able to decide on the role of government in energy markets. In the 1970s, when oil was in short supply, the U.S. government intervened in the oil and gas markets, trying to mandate behavior. The results were severe distortions and dislocations — long gasoline lines, hoarded inventories and blackouts.

In the 1980s, when oil was plentiful, energy policy swung to the other extreme. The "free market" ruled supreme. Funding for energy research and development was cut, and auto mileage standards were stretched out.

Blind reliance either on government or on the market is incorrect.

Since 1981, energy policy has been essentially ignored by Congress and the White House.

Energy is long-term business. Energy investments, for new resources or for conservation, are enormous and take years. Furthermore, government is always a factor in the energy markets, given its ownership of resources, taxing and regulatory powers. Even such conservative governments as Margaret Thatcher's in Britain have effectively used policies, notably taxes and deregulation, to stimulate production and moderate consumption.

Washington should provide reasonable incentives to produce energy, comparable to those provided by other countries. Some incentives can actually generate, not cost, government revenues. Likewise, if energy is made a little more expensive when prices are low, then demand should be tempered when prices rise.

The United States should raise energy taxes. Other economies in Europe and Japan, which we envy for their efficiency, have far higher gasoline taxes. With a price shock, on the other hand, the government should be prepared to draw on the Strategic Petroleum Reserve, putting more oil on the market and discouraging hoarding. The reserve had the effect of supporting prices in a soft market. Why not use it to moderate prices in a rising market?

Government must undertake basic energy research. Given the huge costs and uncertain outcome it is difficult for private industry to conduct energy research. Once the basic research is complete, however, any alternative energy source must be able to compete in the marketplace free of government subsidy.

Basically, government policy can work in tandem with the market, helping to bear some short-term costs for long-term gain.

It is often overlooked that environmental policy may be energy policy as well. Environmental regulation will substantially influence the production and consumption of energy because of the added costs of environmental controls and the lost opportunities for domestic energy production.

Again we can learn from countries such as Norway, France and Britain, which have successfully balanced the demand for energy and the needs of the environment. Oil is produced in sensitive offshore fishing areas in Norway and in the rolling English countryside. The French are drilling on the grounds of some of their great chateaux. Since 1981, energy policy has been essentially ignored by Congress and the White House.

But energy cannot be ignored. Washington must begin making thoughtful decisions based on an understanding of the role of government in the energy markets, while recognizing its responsibilities toward the environment and the costs of those policies.

The writer, assistant interior secretary from 1981 to 1983, is president of the Petroleum Finance Co. He contributed this view to The Washington Post.

100, 75 AND 50 YEARS AGO

1890: Balkan Neutrality

PARIS — The London correspondent of the *Figaro* telegraphs that England has made propositions to Germany and Russia to settle peace on a firm basis in Eastern Europe. The plan is to form a confederation of the Balkan States, whose neutrality would be respected by all European Powers. Roumania, Servia, Bulgaria, Montenegro and Albania would enter into the confederation. England would also undertake to reduce the Kurds in Armenia to order if commissioned to do so by the Powers who signed the Berlin Treaty.

1915: Reply on Lusitania

WASHINGTON — Following is the text of the Note from the German Ambassador, Count Bernstorff, handed to the Secretary of State, Mr. Lansing: "Pursuant to our conversation of to-day I have the pleasure to inform you that the instructions which I have received from my Government on the subject of the torpedoing of the Lusitania contain the following passage: 'Our submarines have received orders not to torpedo liners in future without ensuring the safety of non-combatants' lives on board, provided that these liners do not attempt to escape nor to resist.'"

1940: London Endures

LONDON — The Germans celebrated the first anniversary of their invasion of Poland by stepping up this morning [Sept. 1] the tempo of the aerial attack upon Great Britain. Since this hour yesterday morning London has had seven air-raid alarms and has endured without flinching or show of fear the visitation of German bombers, some of which did a little machine-gunning over a suburban street. Other communities, by all accounts, have had an even harder day of it, but everyday English life is going on much as usual.

— From the New York edition of the New York Herald Tribune.

De Klerk Asks Party to Accept All Races in Its Membership

By Alan Cowell
New York Times Service

JOHANNESBURG — President Frederik W. de Klerk urged Friday that members of all races be admitted to the ruling National Party, which won power more than four decades ago as the racially-exclusive guarantor of Afrikaner advance and supremacy.

The appeal, in many ways symbolic and unlikely to lead to any great change in the racial character of the National Party, nonetheless contradicted the central and long-standing notion of South Africa as a land ruled by an entrenched racial minority.

"The new South Africa demands that those who belong together through inner conviction should come together," Mr. de Klerk told a regional party congress in Durban. "Racism and racial discrimination have had their time in South Africa.

"The existing restrictions on membership of the National Party are in conflict with the party's declared point of view against racial discrimination," he declared.

Therefore, he said, he was urging the party's four provincial branches to "effect the necessary amendments to the constitution and standing rules in order to make membership of the National Party accessible to all South Africans."

Mr. de Klerk coupled the policy reversal with an appeal for "political cooperation across existing party lines" and suggested that, as it advances toward negotiations on a new political order in South Africa, the National Party would seek new alliances with other political groups as part of "an inevitable realignment in the party political sphere."

Congress delegates in Durban said Mr. de Klerk's proposal had been endorsed by his followers attending the annual regional gathering. The delegates noted that it could take up to a year to enact the proposal.

They said it remained unclear how much the appeal would further erode Mr. de Klerk's power base among whites unsure of where the country is heading and thus susceptible to the argument of the rightist Conservative Party that their security lies in a return to the racial exclusivism of traditional apartheid.

After it took power in 1948, the National Party constructed the legislative web of apartheid, much of which remains on the statutes books to this day.

In the early 1980s, rightists in the party, led by Andries P. Treurnicht, broke away to form the Conservative Party, protesting former President Pieter W. Botha's promise of limited change that brought people of mixed and Indian racial descent — but not blacks — into parliament as junior legislators.

Government officials, in private conversation, have suggested that an alliance grouping various other parties around the National Party might muster enough electoral strength to offset the support many blacks have given to the African National Congress and its leader, Nelson Mandela.

This far, negotiations on the country's future have focused on a series of discussions between Mr. de Klerk and Mr. Mandela. But Mr. de Klerk has strongly rebutted suggestions that the contacts imply an alliance between the ANC and his government.

ANC officials said they did not expect any great rush of blacks to join the National Party.

"I'm sure there are some blacks who would join, but I can't imagine why," said Pallo Jordan, an ANC spokesman.

Government officials said that by removing the stigma of racial exclusivism from his party, Mr. de Klerk was hoping to make it easier for smaller political parties to enter into some form of alliance with him to bolster his position at the negotiating table.

The officials have suggested that those groups might include the mixed-race and Indian parties now in South Africa's three-chamber, racially-segregated parliament, the Zulu-based Inkatha movement and groups supported primarily by whites terming themselves liberals.

Mr. Treurnicht said the National Party had become "a practitioner of political surrender," leaving his Conservative Party as "a champion of liberty for whites."

In Durban, Mr. de Klerk sought to reassure his followers of the contrary.

"We have not taken on the philosophy of the ANC and are still as anti-communist as always," he said. "We are not busy selling out the whites and have no intention of doing so. We want to share power fairly."

South African Strife: Leaders' Limits Are Bared

By Alan Cowell
New York Times Service

JOHANNESBURG — As the dead are buried after South Africa's latest convulsion of violence, the tallies of destruction have been complemented by another consideration: the fighting showed more the limits than the strengths of those contending for leadership in this country.

For Chief Mangosuthu Buthelezi, whose supporters battled followers of Nelson Mandela's African National Congress in fighting that claimed 515 lives, the battles seem only to have reinforced his status as a leader with limited, regional support linked to his position as the chief minister of KwaZulu, the tribal homeland created by the government for Zulus.

For the ANC, the fighting has again raised questions about Mr. Mandela's personal authority, his status within the organization and the credibility of aides whose depiction of events has seemed to ignore some of the realities on the grim streets of the country's segregated black townships.

Although the conflict built to its most spectacular heights over the last two weeks, many analysts trace its beginnings to earlier bloodshed, on July 22, when 22 persons died in fighting between followers of the ANC and Chief Buthelezi's Inkatha movement in Sebokeng township, south of Johannesburg in Transvaal Province.

The ANC and Inkatha have each accused the other of starting the conflict.

By the ANC's account, Inkatha members, supported by the police, sought to make inroads into an ANC-dominated area. But according to an Inkatha spokesman, Temba Khosa, the fighting started

NEWS ANALYSIS

when the congress tried to turn Sebokeng into what he termed a "no-go" area for other parties, and Inkatha supporters needed the police to protect them.

Either way, said Gerry Mare, a lecturer at the University of Durban who has studied Inkatha closely, "If it was an attempt to show a presence in the Transvaal, it backfired from the start."

That, in turn, represented a blow to Chief Buthelezi's ambitions.

Throughout the 1980s, in gatherings that allied Inkatha with white business interests and others, Chief Buthelezi sought to "do his best to escape from being only a Bantustan leader" by using the province of Natal — where KwaZulu is located and which has been the Zulu heartland — "as a stepping-stone to national politics."

If the strategy had worked, Mr. Mare said, and Natal had become a model of power-sharing, Chief Buthelezi would have "stepped in as a federal leader" when the time came for negotiations on the country's future.

That moment arrived in February, when Mr. Mandela was released from prison.

But by then, three years of bloodletting between Inkatha and the ANC in Natal had weakened Chief Buthelezi's aspiration to a broad constituency there, according to Mr. Mare and others.

In July, seeking to revive a claim to national status, Chief Buthelezi sought to remold Inkatha from what was called a cultural movement into a political party called the Inkatha Freedom Party.

That, in turn, sharpened a conflict with the ANC that had been deepening since the congress turned against Chief Buthelezi in 1979, calling him a homeland leader who had worked within the apartheid system of white domination, thereby strengthening it.

Chief Buthelezi rejects that interpretation, arguing that by refusing nominal independence for KwaZulu, he has maintained the claim of the nation's biggest ethnic group to South African, not homeland, citizenship.

When the fighting started in the Transvaal, spreading from township to township and centering on the hostels for single men where many Zulu migrant workers live, it quickly assumed tribal overtones, pitting Zulus against non-Zulus.

But it also gave Chief Buthelezi an opportunity to press his case for a more exalted place in negotiations on the country's future than that of a homeland leader.

By seeking a public appearance with Mr. Mandela, several analysts said, he was also pursuing the status of a national leader that events in Natal had denied him.

ANC officials make little secret of their disdain for Inkatha and their reluctance to accord Chief Buthelezi an occasion to promote himself as Mr. Mandela's equal.

Yet Mr. Mandela's low profile during the fighting, and his subsequent actions including travel abroad, have inspired criticism.

Earlier this month, when Mr. Mandela announced the suspension of the congress's "armed struggle" against white rule, he did so as part of an agreement with President Frederick W. de Klerk that promised what amounted to the beginnings of power-sharing between the government and the congress at all levels of society.

When Mr. de Klerk designated 27 black townships as "unrest areas" on Aug. 24, giving the police and army wide powers of arrest and search without warrant, he did so without consulting Mr. Mandela.

That, some commentators suggested, showed Mr. de Klerk to be more anxious to placate rightist whites with a show of force than ready to promote the so-called "new" South Africa to which he, Mr. Mandela and Chief Buthelezi are avowedly committed.

Tests for Cancer Called Misleading

By Larry Thompson
Washington Post Service

WASHINGTON — The practice of feeding animals massive doses of chemicals to determine whether they might cause cancer in people has been attacked as misleading by two reports in the current issue of the scientific journal Science.

The existing system, which has led to federal bans of chemicals such as the artificial sweetener cyclamate and the apple-growth regulator Alar, considerably overestimates the risk of cancer for many chemicals, said Bruce N. Ames, a leading, though often disputed, biochemist and geneticist at the University of California at Berkeley.

"I don't think animal cancer tests are very useful for saying anything about human cancer," said Mr. Ames, who wrote one of the reports.

The problem, he said, was the test itself. Federal regulatory agencies such as the Environmental Protection Agency and the Food and Drug Administration have assumed that if a compound can cause cancer in animals, it can cause cancer in humans and that it raises the risk of disease no matter how small the dose. But for practical reasons, testers usually give animals huge doses of the chemical so that an effect will show up even in a small group of animals.

Scientists have long assumed that the chemicals cause cancer by damaging the animal's genes, causing cells to grow out of control.

That assumption is probably true but only for those chemicals that damage genes, said Samuel M. Cohen, a researcher from the University of Nebraska Medical Center in Omaha, who wrote the second of the two reports. Mr. Cohen said there was growing evidence that a large number of chemicals that caused cancer in animal tests did not damage genes.

Mr. Ames believes that the doses of the chemicals being tested are so high that they exert a toxic effect that simply kills cells in various organs, stimulating surviving cells to undergo repeated division to replace the dead cells. Whenever a cell divides, there is a chance that its genes will be damaged and that the damage will result in a cancer-causing mutation.

Infant Mortality In U.S. in 1989 Was Lowest Ever

Washington Post Service

WASHINGTON — The U.S. infant-mortality rate dropped last year to 9.7 deaths per 1,000 live births, its lowest level ever, according to the secretary of Health and Human Services, Louis W. Sullivan. But the rate remains higher than in many other developed nations.

"Although we've made progress in reducing this nation's infant mortality, we must do better," Dr. Sullivan said Thursday. "In particular, we must continue to direct prevention, education and health-care opportunities to our minority and poor citizens, where infant mortality strikes hardest."

Japan has the world's lowest infant-mortality rate — 5 per 1,000. Canada, Finland, Norway, Sweden, Switzerland and many other nations also have lower rates than the United States.

The National Center for Health Statistics reported that 4,021,000 babies were born in the United States last year. The 9.7 mortality rate means that nearly 40,000 of them died before their first birthday. The infant-mortality rate in 1988 was 9.9; in 1960, it was 26.

Leakage Is Feared From French A-Tests

By Michael Richardson
International Herald Tribune

SINGAPORE — Australia and New Zealand have ordered their scientists to make an urgent review of a report that highly toxic radioactive contamination from French underground nuclear testing in the Pacific is leaking into the sea despite assurances from France that the tests are safe.

The report, by Norm Buske, an American physicist and oceanographer, warned that the time required for radioactive leakage to reach the marine environment from nuclear explosions under Mururoa atoll in French Polynesia "is probably less than six years."

Access by independent scientists to French test sites has been limited by military secrecy.

But the few scientific studies that have taken place in the past concluded that any risks of leakage were long-term, probably measured in hundreds of years.

A spokesman for the Australian Department of Foreign Affairs in Canberra said the gravity of Mr. Buske's findings called for urgent and careful consideration.

He said experts at the Australian Nuclear Science and Technology Organization had been asked to comment on the report.

Australia, the spokesman added, "does not accept that French nuclear tests in the Pacific do not post long-term environmental risks."

A spokesman in Wellington for Geoffrey Palmer, the New Zealand prime minister, said New Zealand scientists were also scrutinizing the report and would probably issue a statement next week.

Australia, New Zealand and many other South Pacific nations are strongly opposed to French nuclear testing in the region.

France's ambassador to Australia, Roget Duzer, said French officials would have no full response to the article until they had time to study it.

But he contended that the report's allegations were contradicted by conclusions reached by several international missions to the nuclear testing site.

In his report, Mr. Buske, who runs a gamma spectrometry laboratory for analysis of radioactivity at Davenport in the state of Washington, re-examined data collected at Mururoa by Jacques Cousteau, the French marine scientist and underwater explorer in 1987 with assistance from French authorities.

A summary of the study by Mr. Buske, who also works with the Washington-based environmental group Search Technical Services, was published Friday by the British journal New Scientist.

Mr. Cousteau, in his own report, highlighted extensive damage to the structure of the atoll evidently caused by the more than 100 underground nuclear test explosions since 1975. The damage included fissures down to a depth of 250 meters (820 feet).

But Mr. Cousteau concluded that "at least for the near future, the tests pose no danger to Polynesian populations."

But he found significant amounts of Cesium-137 and Cesium-134 in water samples collected from the lagoon.

Both are highly toxic. For example, the fallout of Cesium-137 and Cesium-134 from the Chernobyl nuclear disaster in the Soviet Union is estimated to have caused thousands of cases of cancer.

In his report, Mr. Buske concluded that although the presence of Cesium-137 could have been caused by French nuclear testing in the atmosphere above Mururoa before 1975, Cesium-134 contamination could only have come from relatively recent underground tests.

He noted that Cesium-134 is an artificial radioactive isotope produced by a nuclear explosion. Moreover, it loses much of its radioactivity after two years while Cesium-137 takes 30 years for its radioactivity to decay by half.

Mr. Buske said leakage of Cesium-134 from French underground nuclear tests at Mururoa "challenges the technical feasibility of nuclear testing beneath Pacific atolls."

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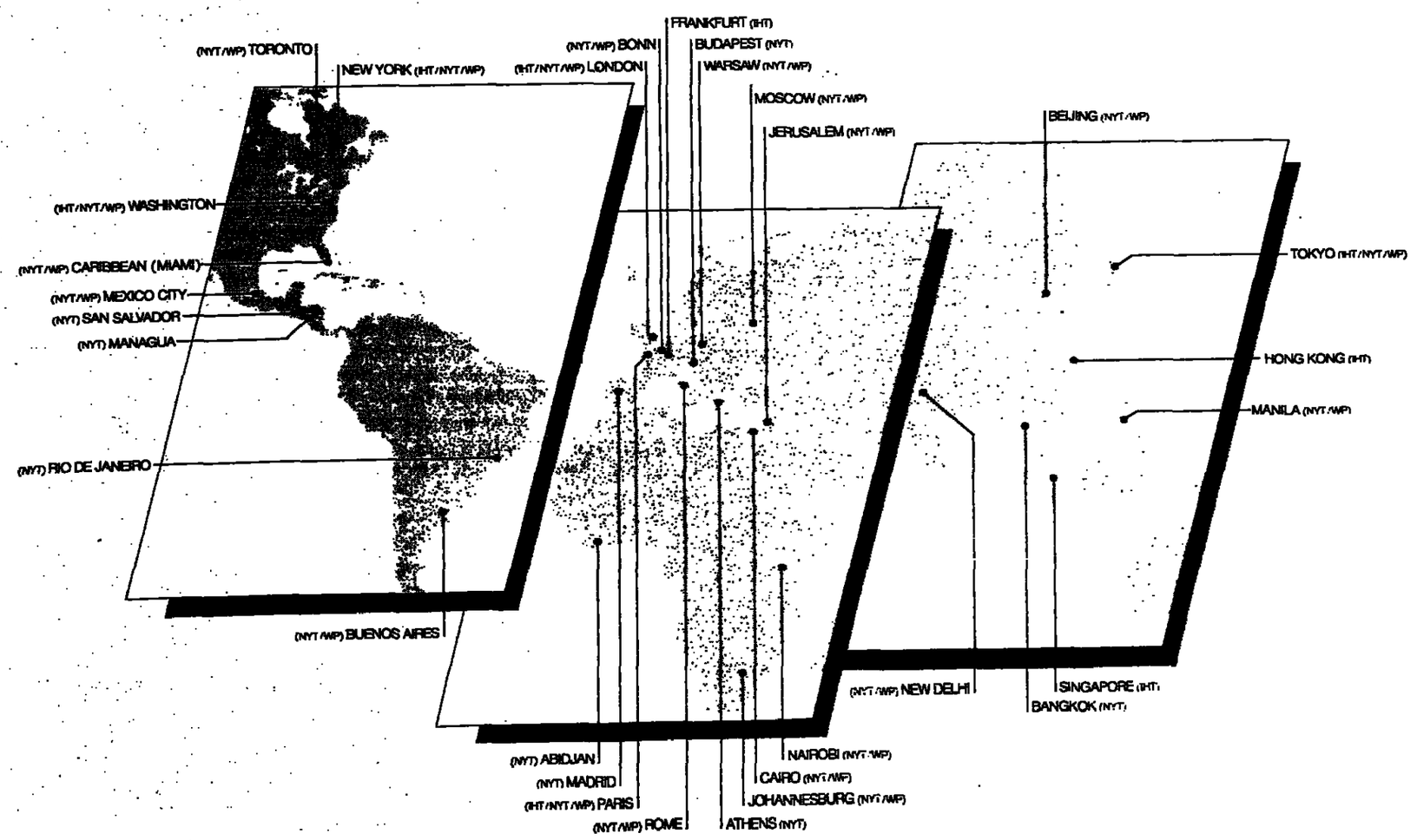

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ART

Two of the photographs taken in the Warsaw Ghetto on Sept. 9, 1941, by Heinz Jost, a German soldier.

A Day in the Warsaw Ghetto

By Andy Grundberg
New York Times Service

NEW YORK — Forty-nine years ago, a German soldier stationed in Poland decided to spend his birthday taking pictures in Warsaw. The soldier, Heinz Jost, who had been a small-town innkeeper, had seen bodies piled alongside the wall that enclosed the city's ghetto, the infamous 840-acre (340-hectare) area in which the Nazi occupation forces had confined 500,000 Polish Jews.

Jost's motivation may have been simple curiosity, but his photographs, which are being shown at the Jewish Museum, are remarkable historical documents. They record in heart-rending and sometimes stomach-wrenching detail the suffering of those living in the ghetto without adequate housing, food or sanitation.

"A Day in the Warsaw Ghetto," which was organized by the Yad Vashem Museum in Jerusalem, is a difficult exhibition to view. Even when its pictures do not concern starvation and death, they are pervaded by an atmosphere of foreboding. But as documents of a black moment in human history they are unequaled, even by the standards of previously known pictures of life in the ghetto, including those taken by Roman Vishniac.

Unlike Vishniac, who as a Jew had to disguise himself as a German soldier to photograph in the ghetto, Jost was a member of the occupying army. He was, nonetheless, defying orders; the German army had prohibited photographing the quarantine of Jews two months before Jost passed inside the ghetto on Sept. 9, 1941.

But if Jost felt uncomfortable, it is not apparent from his pictures.

They are straightforward, unflinching and unhurried. His subjects, many of them children and beggars sitting on crowded sidewalks, look toward his lens without apprehension.

Among the scenes of human misery Jost captured are an image of a young girl on a sidewalk holding what at first glance looks like a large doll; closer inspection reveals that the figure is an even younger child, dead or near death.

Hungry and destitute, many of the ghetto's residents had to peddle meager goods. One particularly compelling print depicts a gray-haired woman, her hollow eyes downcast, selling armbands with the Star of David. Festooned with the stigmatizing sign all Jews were required to wear, she is an embodiment of oppression.

But the exhibition's final section, "Burial," contains Jost's most horrifying photographs. Part of their horror lies in what they depict, a seemingly endless parade of death, but it is also a matter of Jost's almost spectral gaze. A less curious and disciplined amateur photographer might have recoiled at the sight of naked bodies stacked like cordwood in a mass grave, but Jost managed to keep his camera steady.

In all, Jost took 129 photographs in his day in the ghetto, of which 85 are included in the show.

For reasons that remain a mystery, Jost let his pictures lie in a drawer for 40 years. He died in the early 1980s, shortly after unearthing his negatives and lending them to the magazine Stern, which subsequently gave them to the Yad Vashem archives.

"A Day in the Warsaw Ghetto" will tour the United States for four years, at sites still to be determined, under the auspices of the Smithsonian Institution Traveling Exhibition Services. In New York, it can be seen at the Jewish Museum through Nov. 1.

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Opening Up Auctions in Japan

International Herald Tribune

ON Aug. 30, the first indication that the art market may be taking the Gulf crisis in its stride came from Tokyo. This happened at one of those Japanese-style auctions open to dealers only, where admission is by invitation of the organizer. There was no catalogue, no public announcement, no written record of any kind. The subject was Japanese painting of the 20th century and the organizing auc-

SOUREN MELIKIAN

tioneer was Tatsuo Hirano, who has been holding dealers' auctions since 1987.

Hirano said in a telephone interview that the sale went well. There were 23 dealer-vendors and 46 dealer-buyers. The total sold rose to 1.02 billion yen (about $7 million) and the failure rate was just under 13 percent. By Hirano's standards, it was a small sale, typical of August when there is normally little activity. Yet it was one that betrayed eagerness to buy for stock, and readiness to pay the full price. Hirano cites a landscape by Okuda Genso that sold for 60 million yen (about $415,000), which, he added, is quite high.

By Sept. 9, we should be getting an amplified echo of the Aug. 30 sale. That day, the first public auction devoted entirely to 20th-century paintings from Japan will be conducted by Hirano. To this end, the Tokyo-based Shinwa Art Auction was set up in the spring at Hirano's initiative. The capital was put up by a pool of five galleries — Eizen-do, the Taimei Gallery and the Mizutani Art Gallery of Tokyo, the Hyogen Gallery of Kyoto, and the Hirano Kotoken, Hirano's own, based in Osaka with a Tokyo branch of equal importance.

The forthcoming auction, which includes 102 lots with an aggregate estimated value of 5.4 billion to 7.1 billion yen (about $37 million to $50 million), will make it possible to test the market in a country that underpinned Western Impressionist and Modern Masters auctions last season to the tune of at least one-third in value.

But its significance goes further. It is nothing short of a small revolution in a country where the all-powerful art trade has long been operating behind closed doors, keen to maintain the tight bonds of mutual dependence and trust between client and dealer.

To embark upon such a bold course required a man of Hirano's stature and experience. Tatsuo Hirano, 51, is the son of a dealer in Chinese antiquities, Ryoji Hirano, who sold archaic bronzes and early porcelain of the Tang, Song and Ming dynasties to Japanese collectors. Tatsuo grew up amid Chinese bronze and pottery, of which he is today a leading connoisseur.

After he had completed his business studies of Kwansai Gakuin University in Hyogo Prefecture, his father, who feared that the supply of the finest Chinese antiquities was drying up, made sure that Tatsuo got a proper grounding in a different field. In 1962, he started working as an assistant at the Yayoi Gallery in Tokyo, whose owner, Toshio Ogawa, initiated him to the intricacies of 20th-century painting in Japan.

Tatsuo Hirano learned all he needed to about Nihonga, which continues the Japanese tradition, and abura-e, literally oil painting, based on the Western technique and heritage. By 1971, he was ready. He persuaded his father to let him open a branch of the business in Tokyo. For seven years, Chinese art took precedence over

Ryuzaburo Umehara's view of Mount Fuji, in forthcoming sale. Right, Tatsuo Hirano, dealer and auctioneer.

20th-century painting in the gallery. The elder Hirano had counted among his patrons Sazo Idemitsu, who founded the Idemitsu Museum in 1966. As Tatsuo gradually took over, Sazo's son, Shosuke Idemitsu, became his client.

AMONG other major works, Tatsuo sold him the Ming blue and white vase of the Xuande period (1425-1436) that had cost him a phenomenal £792,000 at Sotheby's London in December 1981. Giuseppe Eskenazi, the Western expert in top Chinese art, who admires Hirano and has come to look upon him as a friend, says that it is the most beautiful piece of Chinese porcelain he has seen at auction in 30 years. Its acquisition was a fantastic gamble. The price was a world record. When Shosuke Idemitsu walked into Hirano's gallery, he did not ask about the price. He merely said he would buy it.

Hirano's decision to turn to the auction scene largely results from an early admiration of the Western system. He started attending auctions in 1972 and still vividly remembers the sale of the Frederick Mayer collection of Chinese porcelain at Christie's in 1974. Openly debated prices struck him as a desirable procedure for sounding out the market from the dealer's own standpoint.

Hirano's first move was to set up his own dealers' auction operation in 1987. The subject was 20th-century painting from Japan. In the first season, August 1987 through July 1988, the turnover was around $80 million. Last season it rose to $140 million. In Japan, Hirano explains, prices have kept going up, in contrast to the difficulties observed in the West from May on. On June 30, Syouen Uemura's painting of a Japanese woman in traditional kimono set a world record for the artist in any dealer's auction when it climbed to 300 million yen, about $2.1 million.

Professionals await with a certain amount of trepidation to see which way the public will go on Sept. 9. The sale covers a wide spectrum of Japanese painting in the 20th century. There are pretty images in the Japanese style, some close to Far Eastern kitsch. Such are Tadashi Ishimoto's "Standing Maiko," showing a Japanese woman in traditional costume, or Seiju Omoda's "Egrets in Autumn Field."

Among these, Ryuzaburo Umehara is remarkable for some of his production in the later age. His versatility in the course of a long career — born in 1888, he died in 1986 — may prevent him from finding grace in the eyes of most Western art historians. Umehara oscillated between imitation avant-garde and academic work. He had a Renoir phase around 1910-14 and a Fauvist phase that continued into the late 1930s. Yet, his deeper aesthetic affiliations were with the Far East. He closely studied the work of the great 18th-century artist Ogata Korin. In 1939, he was "overwhelmed," in his own words, by the beauty of Beijing. After World War II, his Western-style painting increasingly took Oriental undertones.

On June 30, a view of Mount Asama done from his studio at Karuizawa around 1955 was sold at Shinwa Art Auction for 150 million yen (about $1 million). In so far as one can tell from a catalogue reproduction, this ranks among the masterpieces of 20th-century landscape painting. On Sept. 9 there will be several Umeharas. One, "Roses," a still life, looks like an exaggerated version of Renoir's later still lifes. Another, a view of Mount Fuji done in 1949, has a stratified composition in the Eastern tradition of landscape painting. With its intense colors — turquoise green, salmon, black, dark gray, blue — and Western brush work, it is as original as it is attractive.

What happens to these next week deserves to be closely watched. In the last 20 years, abura-e, unsalable until the mid-'60s, has risen to considerable favor. From abura-e, Hirano says, the Japanese went over to its European sources, Impressionism and later avant-garde trends. They were interested in the aesthetic connection. What is more, they found Impressionism cheap by comparison, the dealer goes on.

Such an itinerary is best illustrated by the case of the businessman who started collecting with the Japanese school, sold his collection, switched to Impressionism and sold once again to move into Old Master paintings with a special focus on the Dutch school. Others have kept up their early interest in abura-e and many more have moved into the field. The Sept. 9 sale will be just about the best opportunity to test the mood of 20th-century oriented Japanese buyers before the forthcoming auctions begin in the West.

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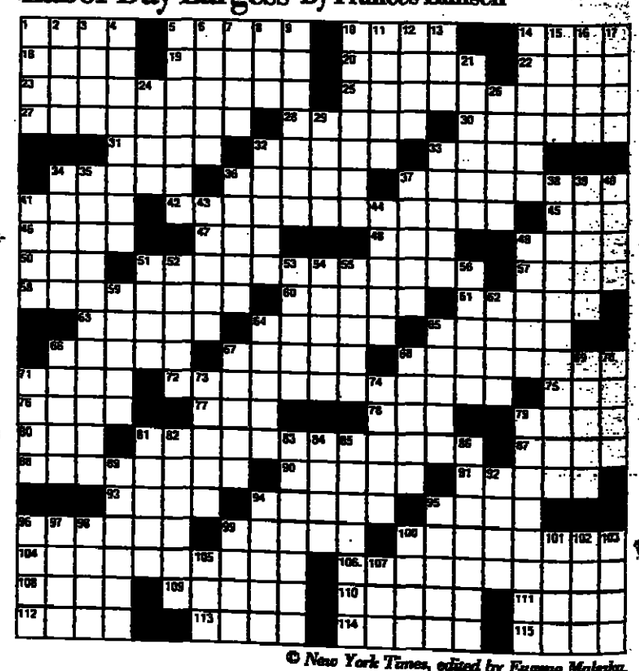

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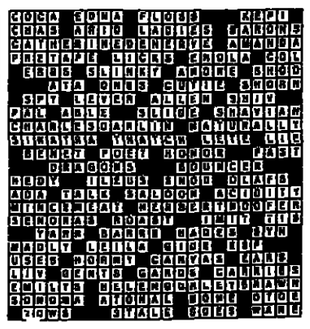
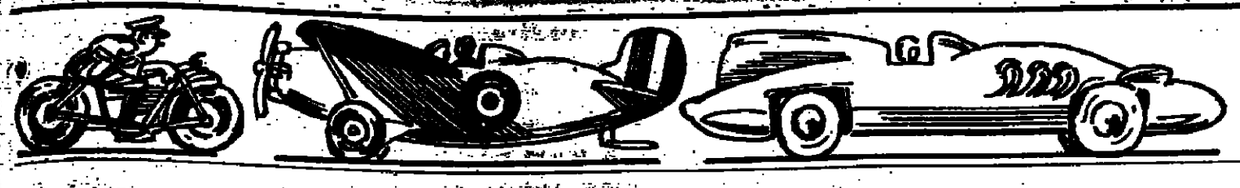
Solution to Last Week's Puzzle





A Gamble in Nice Succeeds

City's New Museum Focuses on Contemporary Art

By Olivier Bernier

NICE — The largest city on the Côte d'Azur, Nice has long had a double personality. It attracts tourists because of its beaches, but it also functions as a cultural center: the Chagall museum, the Matisse museum, the Museum of Fine Arts are all proof of this. These institutions, however, are not involved with living art. That lack was corrected with the opening of the Museum of Modern and Contemporary Art in June.

The achievement was nearly eclipsed by a scandal that blew up just before the opening. The museum has been financed for the most part by the city of Nice, whose mayor, Jacques Médecin, made anti-Semitic remarks. As a result, artists and government officials, among them the French culture minister, Jack Lang, refused to attend the opening.

But the museum deserves attention, not least for the building itself, a bold composition of four square marble-clad towers connected by glass-and-metal wings. The director, Pierre Chaigneau, is a seasoned professional, and the chief curator, Gilbert Perlein, is knowledgeable and energetic. They, not the mayor, run the museum, and are responsible for the collection, the focus of which is on American and European art of the 1960s, '70s and '80s, with a strong emphasis on Yves Klein, a French abstract artist and mystic.

In several ways the new museum was a gamble: It is just at the edge of the oldest part of the city, not, as has been done elsewhere in France, in a suburb. Its architect, Yves Bayard, is a local man — not an international star, as was the case at the Louvre and at the Pompidou center in Paris. Finally, the collection, at first anyway, was virtually nonexistent. It says a good deal for all involved that the gamble has succeeded.

The building is modern in more than one way. It is firmly integrated into the city, yet untainted by any trace of pastiche decorative elements. Its layout is clear and easy to understand.

Even more unexpected is the convenience of entry: It is possible to drive into the underground garage or walk up from ground level, and both approaches involve a new concept of the grand entrance.

BECAUSE the museum is on a raised platform, with a theater at its other end, the visitor on the street level first walks past an impressive cascading fountain, then wide staircases of red stone rise to the platform level. This is, in fact, nothing less than a brilliant adaptation of the classic museum entrance, grand staircase included, but shifted outdoors. Given the climate in Nice, it makes perfect sense.

What the visitor sees upon reaching the platform is a building composed of successfully resolved contradictions. At each corner stands a four-story square tower faced with tiles of Carrara marble. The only opening in each is a rectangular bay at the base, while, at the very top, narrow vertical slits produce a crenelated effect. The result is both opaque and majestic, a reference to the Italian fortresses of a time before Nice had become French. We cannot doubt that this is an important building; both the mass of the towers and the sumptuousness of the marble make that amply evident.

It is also a welcoming building: The wings connecting the towers are made of clear glass, so that the cityscape beyond is visible through the museum. The opposing curves of the metal grid holding up the wings give a feeling of grace and animation, adding a touch of elegance to the towers. Finally, inside the central courtyard from which the museum is entered, all the facades, of towers and connecting wings alike, repeat the metal-and-glass motif so that the entire structure can be understood at a glance.

The courtyard is organized around a central well, with a street passing through on the lower level and tying the museum into the city's traffic pattern without interfering with its accessibility. From the courtyard, the visitor can feel a part of both the museum and the city.

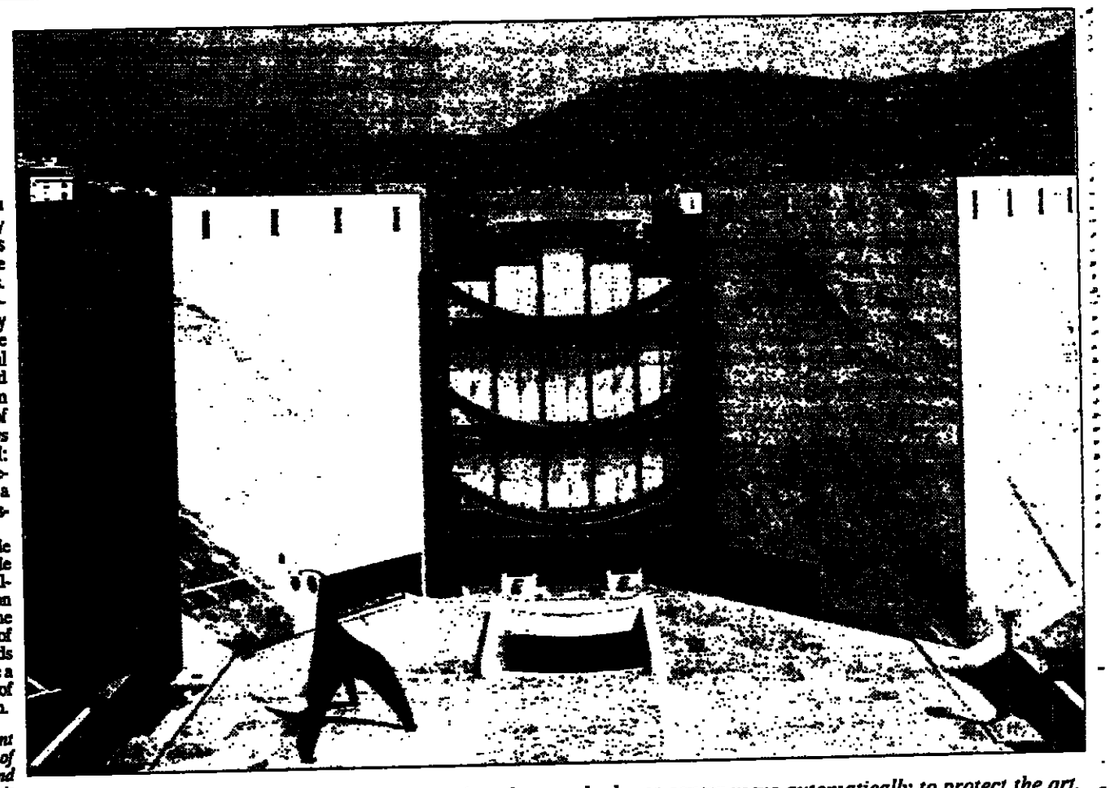
Inside, the plan remains just as clear. Three of the towers consist of large, unobstructed galleries (the fourth contains the stairs, escalators and offices); it is possible to see across the court from one of these galleries to the others, or to look down the connecting wings. Vistas like this are important in a museum of contemporary art. Many of the works shown here will be on a large scale, one that requires a visitor to stand at some distance to see a piece in its entirety, and the plan provides admirably for this.

AT the same time, because the inner wall is transparent, there is never a risk of not knowing where a gallery is in relation to the others.

The first function of a museum is, of course, to display artworks; but here the link to the city and its surroundings is also constantly maintained. Through the glass walls of the connecting wings, there are views, on all four sides, that become increasingly spectacular on the upper floors. Then, all the way at the top, the roof of each tower is also a terrace — one has a café; one is reserved for museum receptions. The other two are to receive sculpture installations by Klein: a fiery grille and a Garden of Eden where an air dome, occasional artificial rain (complete with rainbow), and a variety of plants will provide an atmospheric environment. And, of course, from the terraces, the views are the most spectacular of all: from some handsome turn-of-the-century Beaux-Arts buildings to a romantic cemetery on a cypress-studded hill.

Klein's two pieces are to be made from plans and drawings; inside the museum will be a major installation of at least 15 of his works on long-term loan, giving Nice the largest concentration anywhere of the artist's work. Perlein intends this emphasis on Klein to become a symbol of the museum's policy of showing an artist's work in depth.

Olivier Bernier, whose most recent book is "Words of Fire, Deeds of Blood: The Mob, the Monarchy and the French Revolution," wrote this for The New York Times.



Nice Museum of Modern and Contemporary Art; the sun shades at center move automatically to protect the art.

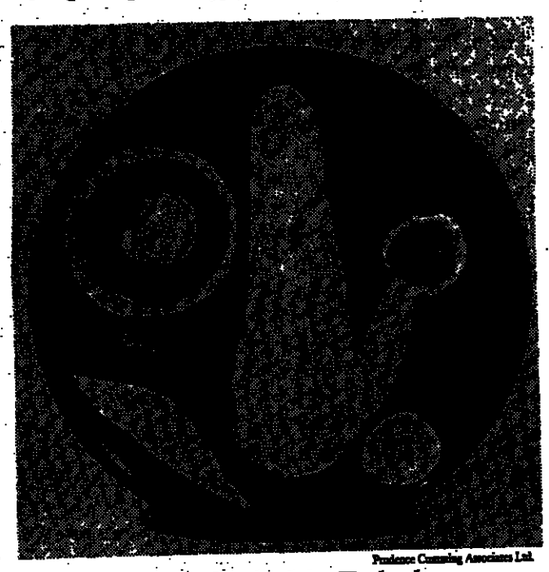
With the Artist-Potters, Ceramics Become Prime Collectibles

By Claire Frankel

LONDON — Within the last decade, ceramics have become the darling of the art gallery and auction house. Painters have been experimenting with clay since the Renaissance, but it was only in recent times that public awareness put them in the category of a collectible.

Along with a genuine reappraisal of the art form, price escalation of modern masters has contributed to this phenomenon. For example, if the idea of owning, say, Matisse, Léger, Picasso, Miró, Dufy, Vlaminck or Rouault appeals to you, one of their vessels is much more financially manageable than a picture. A good Picasso plate costs far less than a poor Picasso anything else.

When her gallery opened in 1983, Odette Gilbert decided to give a platform to less-known talent. Three years ago, an Irish painter, Pauline Bewick, had an exhibition of tapestries there. Gilbert's first artist-potter was Philip Sutton in 1987.



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A glazed ceramic plate by John Hoyland.

The Odette Gilbert Gallery, at 5 Cork Street, is now showing six British painters using ceramics as their medium, including Sutton, along with six British potters. The show runs until Sept. 8.

Sutton is joined by the artists John Piper, Bruce McLean, John Hoyland, Quentin Bell and Paul Harbutt. The viewer will have little trouble translating the particular artist from known canvas to clay, but the freedom of the medium — perhaps even its greater fragility — lends a lighter touch.

Sutton's whimsical bowls, planters and plaques, executed at the Fulham Pottery last year, are the most numerous in the exhibition. Nude women, angels, owls and birds are ethereal and lively, some Picasso-esque in imagery. Sutton designs the clay pieces with the French potter Jean-Paul Landreau and now executes them in Wales. He finds painting them "great fun" and not that different from his traditional canvas work. Look inside the pots for the delightful surprise of the theme continued.

Hoyland worked in ceramics only on two occasions, in 1984 and '85 in Todi in Umbria, Italy. The painter Dozzio asked him whether he'd like to have a try, and Hoyland enjoyed it.

"It's painting without responsibility," he said. "I can paint eight plaques in a day, like a lot of drawings; it's not the major struggle of a painting. When you put the colors on, they are as beautiful when they come out of the firing. Just the opposite from painting a canvas where the paint color can change." The highly colorful, mostly circular forms are a robust extension of his canvases, reminiscent, even in the ceramic adaptation, of his mentor, Hans Hofmann.

The six potters — Michael Casson, Emmanuel Cooper, John Maltby, Stephanie Bergman, Anna Lambert and Barry Guppy — have, naturally, put more energy into the shape of the pot itself, as well as the decoration. All in all, this is a traditional, distinctly non-avant-garde selection geared to domestic use.

Earthenware by Michael Hunt, who says his work is "a direct response to material and reflections upon strengths, weaknesses and idiosyncrasies of previous forms."

The differences between painter and potter are clear but if the exhibition had been devoted solely to the ceramic work of painters, it would have been more interesting.

At least as intriguing has been the rise of potters whose beginning, middle and end is clay. In Britain, Bernard Leach was the guru of modern ceramics, introducing the back-home public to the sophisticated charms of Japanese, Chinese and Korean work. Michael Cardew's ceramics incorporated ideas gleaned from his time in West Africa; Lucie Rie and Hans Coper brought the purity of European excellence.

A show at the British Crafts Council, 12 Waterloo Place, through Oct. 14, has exhibits from 28 craftsmen and women stemming from "Diverse Cultures," those born in Britain with cultural links elsewhere. Half of them are potters. The show examines the new British culture melding from a diversity of traditions: African, Afro-Caribbean, Asian, Middle Eastern and Far Eastern.

From Yemen, Abdo Nagi's background emerges in the bulbous, sculptural form and subtle colors of his glazes. Distinct, colorful diamond-shaped patterns on large vessels mark the work of a Sudanese potter, Mohammed Ahmed Abdalla. Extraordinary half-human, half-animal figures derived from Chinese cosmology dominate the work of Pamela Leamg; her fountain cascades from the head of a ceramic bull.

But it is the pots of the Antigua-born Michael Hunt that steal the show. This is his first major exhibition. Hunt, a 1982 graduate of the Central School of Art and Design course, says his work is "produced as a direct response to material and reflections upon strengths, weaknesses and idiosyncrasies of previous forms." His sculptural earthenware bowls stand on their own; no glaze is necessary to enhance the form.

In a few of his pieces, part of the heavy lip, or collar, stands away from the body of the pot, thrusting beyond it in an unexpected linear, rather than circular, form. Pale tracery marks, more like shadows on the vessel, are made by swaddling the pot in a combination of mothballs and sawdust wrapped in steel wool, the whole then "taped" with copper wire. Starving the pot of oxygen makes it turn a mottled black during the firing. Hunt says his experiments are just like cooking. If so, the product is pure ambrosia.

Claire Frankel is an American journalist who lives in London.

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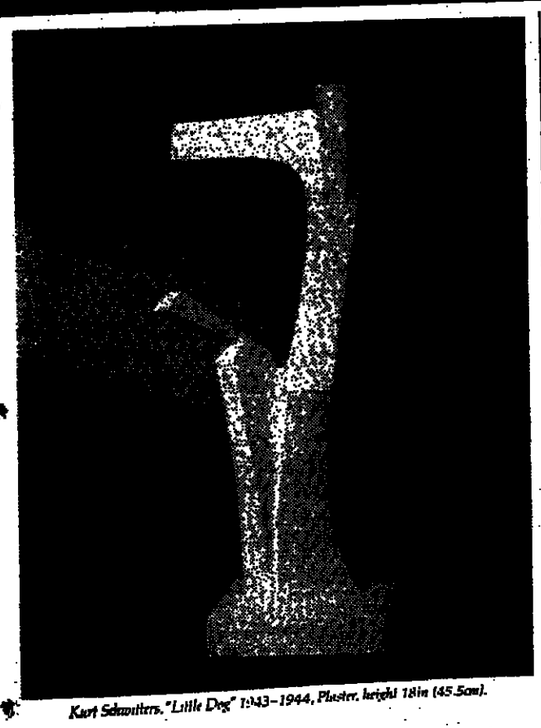
AUCTION SALES



Kurt Schwitters, "Little Dog" 1943–1944, Plaster, height 18in (45.5cm).

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Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
		A								
37½	15¾	AAR	.48	3.0	10	163	16	15¾	15¾	+ ⅛
9⅝	7¾	ACM n	1.01	12.6	–	311	8⅛	7⅞	8	+ ⅛
11⅛	9⅝	ACMIn	1.36	12.9	–	200	9⅞	9¾	9⅞	–
9⅝	7	ACM M n	1.01	13.9	–	155	7¼	7	7¼	+ ⅛
12⅝	10	ACMMM	1.50	12.9	–	167	11⅝	11½	11⅝	– ⅛
11½	9⅜	ACM Sc	1.26	13.1	–	591	9⅝	9½	9⅝	+ ⅛
9⅛	7¾	ACMSp	1.01	12.4	–	x636	8⅛	8⅛	8⅛	+ ⅛
5⅝	1⅜	AM Intl			–	330	1⅞	1⅜	1⅜	–
23⅝	7	AM In pf	2.00	21.6	–	16	9⅛	8⅝	9¼	+ ½
107¼	43⅛	AMR			10	1467	45½	44⅜	44¾	– ½
4¼	2⅝	ARX			9	8	2⅞	2⅝	2⅝	– ⅛
72⅝	41⅜	ASA	3.00a	6.1	–	344	49⅜	49⅜	49½	– ⅛
45⅝	30⅝	AbtLab s	.84	2.1	19	2936	40¼	39⅝	40	– ⅛
11⅝	6	AcmeC	.40	6.3	8	30	6⅜	6⅜	6⅜	+ ⅛
9⅝	6⅝	AcmeE	.32	4.7	9	22	6⅞	6⅝	6⅞	–
49½	28⅝	Acusn			25	616	44⅝	44	44⅝	–
16⅝	14⅝	AdaEx	2.06e	13.2	–	189	15⅝	15½	15⅝	+ ⅛
15⅝	10	Adobe			–	85	11½	11⅝	11½	– ⅛
20¼	18	Adob pf	1.84	10.3	–	33	17⅞d	17⅞	17⅞	– ⅛
11¼	4⅞	AMD			22	2089	5⅝	5⅛	5⅝	+ ⅛
32⅝	23⅝	AMD pf	3.00	12.5	–	4	24	24	24	+ ⅛
9¼	3⅝	Advest	.16	4.7	42	30	3⅜	3⅜	3⅜	–
62½	43⅝	AetnLf	2.76	6.4	7	1390	43⅝d	43⅝	43⅝	– ⅛
13⅝	8¼	AflPb	.24	2.7	–	195	9	8⅞	9	–
25	15⅝	Ahmans	.88	5.2	7	361	17	16⅞	17	– ⅛
3⅜	1⅞	Aileen			7	28	2⅛	2⅛	2⅛	–
61	43	AirPrd	1.44	3.2	12	1070	45¼	45	45¼	–
37	16⅜	AirFrt s	.30	1.5	11	242	20⅛	20½	20⅜	– ¼
24⅝	13⅞	Airgas			28	38	15⅛	15⅛	15⅛	–
20⅝	16½	Airlease	2.52	14.6	8	48	17⅜	17⅛	17⅛	+ ⅛
10⅛	9	AlaP dpf	.87	9.4	–	20	9⅛	9⅛	9⅛	+ ⅛
103½	96	AlaP pf	9.44	10.0	–	z30	94⅛d	94⅛	94⅛	+ ⅛
91	84¼	AlaP pf	8.28	9.5	–	z100	87	87	87	+ 1⅛
29⅝	14	AlskAir	.20	1.2	9	207	17⅜	17⅛	17⅜	– ⅛
22½	11⅜	Albnyln	.36	2.8	11	x185	12⅞	12½	12⅞	+ ½
27⅝	20	Alberto s	.20	.9	18	129	22⅛	21	22⅛	+ 1⅛
22¼	15⅝	AlCulA s	.20	1.2	14	5	17⅛	17⅛	17⅛	– ⅛
37⅝	24⅝	Albtsn s	.48	1.5	23	2207	33	30⅜	32⅜	+ 1⅝
25½	18⅝	Alcan	1.12	5.1	8	2349	21⅝	21⅜	21⅞	+ ⅛
37⅝	27⅝	AlcoStd	.84	2.8	11	237	30⅝	30½	30½	–
34	20	AlexAlx	1.00	4.8	19	243	20⅝	20⅝	20⅝	–
63¼	38⅝	Alexdr			–	7	30⅝	30⅝	30⅝	– ⅛
98¼	76½	AllegCp	1.72r	2.2	8	38	80⅛	79⅜	79⅞	– ⅛
1	⅛	viAlgInt			–	60	½	½	½	– ⅛
1⅛	⅛	viAlgl pr			–	48	⅛	⅛	⅛	–
34⅛	22⅝	AlgLud s	.88	3.8	7	113	24⅛	23⅛	23⅛	– ⅛
42½	34¼	AllgPw	3.16	8.8	10	1893	36⅛	35⅝	36	+ ⅛
20	9	AllenG			12	109	14½	14	14⅛	+ ⅛
25⅛	12⅝	Alergn	.36e	1.7	22	269	15¼	14⅝	15⅛	+ ⅛
17⅝	12⅝	AlnCap	1.70e	12.6	14	140	13⅝	13⅜	13½	– ⅛
17	9⅝	AllGlE n			–	87	9⅞	9⅞	9⅞	+ ⅛
17½	8⅝	AllNEu n			–	367	9⅛	9⅜	9⅜	–
25⅝	20⅝	Allsh pf	2.97	14.3	–	216	21 d	20¼	20⅝	–
14⅛	4⅝	AlldPd			–	3	6	6	6	+ ⅛
40⅝	27	AldSgnl	1.80	5.8	9	1013	31	30⅜	31	+ ⅛
10⅛	9⅛	AMIT	.78a	7.7	–	x95	10⅛	9⅞	10⅛	+ ⅛
10⅛	9¼	AMIT2 n	.73a	7.7	–	x138	9½	9⅜	9½	+ ⅛
10	8⅝	AMIT3 n	.64	7.4	–	x23	8⅝	8⅝	8⅝	+ ⅛
11⅛	9⅜	AMIO	.84a	8.1	–	x64	10⅛	10⅛	10⅛	+ ⅛
10⅛	8⅝	AMIO2	.72	7.9	–	x146	9⅛	9⅛	9⅛	–
10⅛	9⅝	AMIO3 n	.48	5.1	–	x39	9⅜d	9⅜	9⅜	–
9⅝	8⅝	AMPI n	.69a	7.9	–	x180	8⅝	8⅝	8⅝	–
41⅜	24⅝	ALTEL	1.28	5.0	11	x1035	25⅝	25½	25⅝	+ ⅛
79⅜	59⅝	Alcoa	1.60a	2.5	8	2140	64½	63	64⅝	+ ⅛
20¼	12⅝	AmaxG	.08	.5	44	215	15⅛	15⅛	15⅛	– ⅛
29⅝	20⅝	Amax	.80	3.2	7	3948	25⅜	24⅝	25⅛	– ⅛
16⅛	1½	AmBas	.10i		–	441	2⅛	2⅛	2⅛	–
12⅝	7½	Amcast	.48	5.9	12	37	8⅛	8⅛	8⅛	+ ⅛
14⅛	⅛	viAmdur			–	1124	⅛	⅛	⅛	– ⅛
54½	38⅝	AmHes	.60	1.1	47	2860	52½	51½	52½	+ ⅛
10⅝	9¼	AmAdl n	.92	9.4	–	18	9⅞	9⅝	9⅝	–
24⅛	10⅛	ABarck s	.10	.5	53	1144	21⅛	21⅛	21⅛	–
79⅝	61⅝	AmBrnd	2.72	4.1	9	931	67	65⅝	67	+ ⅛
30½	28⅝	ABrd pf	2.75	9.5	–	7	29	29	29	–
41⅝	31⅛	ABldM	.92	2.7	14	8	33⅛	33⅛	33⅛	– ⅛
25⅝	19½	ABusP s	.88	4.4	10	14	20	19⅝	19⅝	– ⅛
21⅛	15⅝	ACapBd	2.08a	13.0	–	x84	16 d	15⅝	16	+ ⅛
22¼	17⅛	ACapCv	2.44e	14.0	–	6	17⅛	17⅛	17⅛	–
9¼	6	ACapln	.96	14.8	–	59	6⅛	6⅛	6½	– ⅛
12	8¼	ACMR	.60	5.3	14	152	11⅛	11⅛	11⅛	–
61½	46⅛	ACyan	1.35	2.6	17	1289	51⅞	51	51⅜	+ ⅛
33⅝	26	AElPw	2.40	9.1	8	2253	26⅛	26⅛	26½	–
39⅝	22	AmExp	.92	3.8	40	9717	24⅛	23⅛	24⅛	+ ⅛
22½	13⅝	AFamly	.32	2.2	11	433	14⅛	14⅛	14⅛	– ⅛
50⅝	28⅝	AGnCp	3.20	7.6	10	1710	42	41	42	+ 1⅛
8⅛	6½	AmGvl	.84a	11.8	–	77	7⅛	7	7⅛	+ ⅛
10	8½	AGIP	1.04a	12.1	–	102	8⅝	8⅝	8⅝	–
10⅝	9⅛	AGTT	.96	9.8	–	81	9⅞	9⅛	9⅞	+ ⅛
24⅛	19⅝	AHltPr	2.40	11.0	12	49	22	21⅝	21⅝	–
24⅛	20	AHerit s	1.02	4.8	8	78	21⅝	21	21	– ⅛
55⅝	43	AHome s	2.15	4.7	12	3023	46	44½	46	+ 1⅛
68¼	52½	Amrtch	3.16	5.7	12	2067	55⅛	54⅛	55	+ ⅛
89½	62⅝	AlntGr s	.44	.7	10	x2257	67½	66⅝	67½	+ ⅛
10⅛	8⅛	AOIF n	.98a	10.7	–	301	9⅛	9⅛	9⅛	+ ⅛
34½	15⅝	APresd	.60	3.8	–	330	15⅝	15⅝	15⅝	–
14⅛	8⅛	AREst	2.00	21.6	6	116	9⅛	9⅛	9¼	+ ⅛
8⅛	2⅛	AmRlt s	.58i		5	115	3⅛	3⅛	3⅛	–
16	1⅜	ASB	.30i		–	28	2	2	2	–

(Continued on page 11)

NYSE Highs-Lows

NEW HIGHS 2

MortonMDw NuevoEng n

NEW LOWS 87

AdobeRs 184, AetnaLife, AlaP 944pf, Aldirsh pf, AllstMIO3 n, viAmdura, AmCapitBd, AvdinCp, BRE Prpty, Bearings, Belda Hem, Benef 550pf, CCX Corp, CSX Cp pf, ColfhaMng, CapCities, CaroPwLt, ChrtHou, Chemed, ClinnBell, CommwlthEngy, CrawfrdA n, CrossldSav, Cumm Eng, CyprusMn, Deltona Cp, Domtar, EasmEnf, Eastn Util, EdisonBro s, EmerRad, EquitecFn, FstChi adj a, FstChicago p, FstIntrstBcp, FlowerInd, FrnkInUnv, GnCin pf, GenData, GnDynam, GenMotr H, GenSignal, GenRad, Gdrich pfD, HandyHar, HannaCo, Harsco, HerculesInc, HighInco, HoustInd, Hyperion, Kellwood, KentuckyUtl, KnightRid, Lennar, Lockheed, MGI Prop, MGM Grnd n, McKesson, Mestek, MinnPL, Nacco, NetwkEqp, NicoletInst, OffshrPip n, OlinCp, PrimeMotr, RTZ Cp n, RochTel, ShowmutNH, SkylineCp, SeastBk, SthwestGas, StdMotr, StorageCp, StoneCont, StorageEqt, SysICh, TCBY Ent, Tandy, Teledyne s, TxPacLd, Transam Co, UAL Corp, UGI Cp s, WrldValu, ZenithE

AMEX Highs-Lows

NEW HIGHS 0

NEW LOWS 30

Acton pf, Alamco, AmTr-dow prm, BAT Ind, Balfour, CitzFst s, DiviHotel, DuplexPrd, vlEAL 272pf, ForestCty A, ForestCty B, GlenDis B, IntCty pr, Lionel, MemCo, MatrixIndA, OhioArt Co, Pittway n, PlyGem, PrcsEngy s, RegalBel, Riverbnd, Ruddick, TandyBrds, TasttyBkng, Tranzonic, UnitelVid, WRIT, Wedco, WienerEnt

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ECONOMIC SCENE

Downturn Brings Worry For Morgan 'Merchants'

By Alison Leigh Cowan
New York Times Service

NEW YORK — Picture a company with a patchwork of ownership interests in assets collectively worth $20 billion, that range from unglamorous textile and paper mills to trophy holdings like the Seattle Mariners major league baseball team.

Just when some of those investments are due to be turned into cash, unrest in the Middle East sends oil prices soaring and threatens to usher in a recession in the United States. As a result, the businesses, many of which are cyclical, face tremendous uncertainty, especially in light of their heavy debt loads.

Those are precisely the circumstances of Morgan Stanley Group Inc., one of Wall Street's shrewdest deal makers.

The Wall Street firm devoured interests in about 40 companies.

As part of a bold diversification strategy, Morgan spent the better half of the last decade devouring interests in some 40 companies whose profits it hoped would offset any downturn in its core investment-banking business.

By the end of the decade, Morgan, more than any other Wall Street house, epitomized this style of investing, known as merchant banking. An established tradition in Europe, merchant banking was brash and new for Wall Street, and was characterized by practices it had once shunned, like risking a firm's own capital and competing with one's customers for deals.

But not even Morgan Stanley has been able to insulate itself completely from the vicissitudes of the securities business.

Its basic investment-banking business is hurting. Many of its merchant-banking bets are illiquid. And now, the risk of a recession makes stakes in highly leveraged, cyclical companies particularly dicey to hold.

"We are not worried," said Richard B. Fisher, soon to be chairman of Morgan. "I can see how others might disagree with it, but I'm not concerned that this will turn out to be an operating negative for Morgan Stanley."

BECAUSE ITS merchant-banking investments are carried on its books for little money, no one is seriously suggesting that Morgan Stanley has much at risk beyond its reputation if one of its investments starts to wobble.

Southern Pacific Transportation Co., a unit of Rio Grande Industries, is probably its shakiest holding. "We're going to have good ones and bad ones, and that one is probably at the bottom of the list," said Donald P. Brennan, head of Morgan's 33-person merchant banking unit. He added that the portfolio needed only a few blockbusters for the firm to keep its admirers happy.

Make no mistake: Morgan Stanley has many admirers. The firm generally outperforms other publicly traded brokerage houses. Because insiders own a whopping 50 percent of the firm's 37 million outstanding shares, they are motivated to increase shareholder value.

Despite a disappointing first half, Morgan Stanley's stock fetches more than its book value, while the stocks of Salomon Brothers Inc. and Merrill Lynch trade below theirs. Nonetheless, Morgan will indisputably have trouble minting the sort of spectacular returns that shareholders now crave.

"They're very committed to a 30 percent return on equity, and there's no way to get there," said Charles J. Rose, an analyst at Oppenheimer & Co., who no longer recommends the stock.

The problems appear to have had implications even for Morgan Stanley's succession plan. On the merits of his unit's heady early returns, Mr. Brennan, 49, was once rumored to have been a candidate for running the whole show.

Investors in the first of Morgan's two funds, which is winding down, have already received $564 million — 24 times their investment. And last year, four merchant-banking deals contributed nearly one-third of Morgan's $738 million in pretax profit.

Morgan Stanley was so confident that the hits would keep coming that it showed the gains not as extraordinary items on its

See MORGAN, Page 11

CURRENCY RATES

Cross Rates

Aug. 31

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.761	3.344	1.1260	0.3358	0.1519*	—	5.485*	1.3670	1.2261*	1.5285	1.808*
Brussels	32.185	60.8575	20.55	6.124	2.7704*	18.234	—	24.8165	0.2241	27.96	32.96*
Frankfurt	1.5622	2.968	—	0.2981	0.1346*	0.8875	4.866*	1.2087	1.0885*	1.3553	1.605*
London (a)	1.8865	—	2.9798	9.9893	2,280.50	3.359	61.285	2.4738	271.81	2.1453	185.67
Madrid	97.35	185.87	62.318	18.574	8.393*	55.394	3.0037	75.38	67.787*	84.45	—
Milan	1,159.29	2,190.80	741.56	221.16	—	658.26	36.185	886.71	8.188	1,004.78	11.912
New York (b)	—	1.8865 a	1.577	5.2865	1,170.00	1.7758	32.265	1.3093	143.75	1.1559	97.485
Paris	5.2625	9.949	3.3545	—	0.4523*	2.9748	8.1633	4.0533	3.6615*	4.554	5.391*
Tokyo	144.45	276.48	92.36	27.55	0.1246	81.99	4.4986	111.63	—	125.03	1.480
Toronto	1.1559	2.1848	0.7329	0.2186	0.988*	0.6507	3.577*	0.8828	0.8041*	—	1.187*
Zurich	1.3075	2.4685	0.8291	0.2471	0.1124*	0.7364	4.0538*	—	0.9091*	1.1295	1.34*
1 ECU	1.3172	0.6966	2.0637	6.922	1,531.81	2.3254	42.3980	1.7678	188.925	1.5289	128.43
1 SDR	1.386	0.7290	2.1651	7.2658	1,606.80	2.4487	44.8958	1.7913	199.323	1.5851	134.922

Closings in London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	6180.2	Greek drac.	153.65	Mex. peso	2882.81	S. Afr. rand	2.54
Austral. $	1.2255	Hong Kong $	7.7615	N. Zealand $	1.6233	Soviet ruble*	0.564
Austr. schil.	11.03	Indian rupee	17.331	Norw. krone	6.035	Swed. krona	5.749
Brazil cruz.	71.40	Indo. rupiah	1858.81	Phil. peso	24.83	Taiwan $	26.89
Chinese yuan*	4.72	Irish £	0.5797	Port. escudo	137.10	Thai baht	25.51
Danish krone	5.986	Israeli shek.	1.95	Saudi riyal	3.78	Turkish lira	2691.39
Egypt. pound	2.7034	Malay. ring.	2.6875	Sing. $	1.742	UAE dirham	3.62
Fin. markka	3.658			S. Kor. won	715.00	Venez. boliv.	48.30

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8857	1.8747	1.8652	Canadian dollar	1.1583	1.1629	1.1668
Japanese yen	143.49	143.45	143.41	Swiss franc	1.2947	1.2940	1.2934
Deutsche mark	1.5672	1.5667	1.5661				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Aug. 31

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7 15/16-8 1/16	8 1/16-8 3/16	8¼-8⅜	14 15/16-15 1/16	9 15/16-10 1/16	8⅛-8¼	9 13/16-9 15/16	8 ¾
2 months	7 15/16-8 1/16	8¼-8⅜	8 7/16-8 9/16	14 15/16-15 1/16	9 15/16-10 1/16	8⅛-8¼	9 15/16-10 1/16	9
3 months	7 15/16-8 1/16	8¼-8⅜	8½-8⅝	14 15/16-15 1/16	10⅛-10¼	8⅛-8¼	10⅛-10¼	9⅛
6 months	8-8⅛	8⅜-8½	8 9/16-8 11/16	14 11/16-14 13/16	10 3/16-10 5/16	8 3/16-8 5/16	10 3/16-10 5/16	9¼
1 year	8⅛-8¼	8⅝-9	8 11/16-8 13/16	14 ⅝-14 ¾	10½-10⅝	8 5/16-8 7/16	10½-10⅝	9 ⅜

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Aug. 31

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 1/16	8.00
Com paper 90-179 days	7.80	7.40
3-month Treasury bills	7.36	7.43
6-month Treasury bills	7.35	7.39
1-year Treasury bills	7.22	7.25
30-year Treasury bond	8.99	8.96
2-month CD's	8.10	8.10
3-month CD's	8.10	8.10
Japan		
Discount rate	5¼	5¼
Call money	7¾	7 9/16
1-month interbank	8⅛	8 5/32
3-month interbank	8 5/32	N.A.
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.10	8.05
1-month interbank	8.20	8.20
3-month interbank	8.40	8.40
6-month interbank	8.70	8.70
Britain		
Bank base rate	15.00	15.00
Call money	15.00	14 15/16
3-month interbank	14 31/32	14 15/16
6-month interbank	14 29/32	14⅞
France		
Intervention rate	9½	9½
Call money	9 13/16	9⅝
1-month interbank	9⅞	9⅞
3-month interbank	10 3/16	10 3/16
6-month interbank	10⅜	10⅜

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Aug. 31

1 month	8 1/16 - 8 3/16
2 months	8 1/16 - 8 3/16
3 months	8 1/16 - 8 3/16
6 months	8 1/8 - 8 1/4
1 year	8 1/4 - 8 3/8

Source: Reuters.

U.S. Money Market Funds

Aug. 31

Merrill Lynch Ready Assets
30-day average yield: 7.59
Telerate Interest Rate Index: 7.837

Source: Merrill Lynch, Telerate.

GOLD

Aug. 31

	A.M.	P.M.	Ch'ge
Hong Kong	388.75	388.50	+2.85
Luxembourg	388.50	—	+2.75
Paris (12.5 kilo)	388.40	389.26	+3.18
Zurich	388.35	389.35	−0.80
London	388.10	387.75	−2.00
New York	—	382.95	−4.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

No Oil Emergency, Consumers Declare

By Steven Greenhouse
New York Times Service

PARIS — Saying that oil supplies remain nearly in balance despite the embargo against Iraqi and Kuwaiti oil, the International Energy Agency, a group of 21 Western oil-consuming nations, decided Friday not to begin drawing down emergency government oil reserves.

Following a meeting in Paris, the agency's governing board said that member governments would take only emergency cooperative measures, including the use of government-controlled oil stocks, "if the situation so warrants."

Agency officials said that the loss of 4.3 million barrels a day in Iraqi and Kuwaiti oil would largely be offset in September by increased production, a drawdown of company petroleum stocks and reduced demand resulting from higher energy prices.

Ulrich Engelmann, chairman of the agency's governing board, said, "For the present, the market is generally well supplied. Given the oil market outlook for the next two months, governments do not consider additional measures to be necessary right now."

The United States, Canada, Japan and more than a dozen European nations formed the Paris-based agency in 1974 to coordinate the industrial world's response to an oil crisis.

The agency has encouraged governments to establish strategic reserves and has developed emergency plans for conservation and for tapping government stocks. The agency, which runs by consensus, has also encouraged the development of energy sources other than petroleum, including coal and nuclear power.

Agency officials said oil supplies were largely in balance in August, principally because oil that Iraq and Kuwait produced before the embargo was still being delivered and because oil companies were drawing down their stocks by some 300,000 barrels a day.

The agency said the full loss of 4.3 million barrels a day would start to be felt in September. Nonetheless, agency officials said supply and demand would be in relative balance because it expects companies to draw down stocks by about a million barrels a day and nonindustrial countries to reduce their stocks by 600,000 barrels a day.

In addition, agency officials say the increased production that Saudi Arabia and some other nations began in August, after the invasion of Kuwait, will begin to reach the market in September, increasing supplies by 1.3 million barrels a day.

Saudi officials say they have increased production by 2 million barrels a day, and energy agency officials say that oil will not reach the market until October. "For October, this higher oil production and further commercial stock draw is expected to meet much of the shortfall," the agency's governing board said.

The board added, however, that "the outlook remains certain." It said that the onset of winter in the northern hemisphere could increase demand and that at the same time, companies' ability to continue drawing down significant amounts of their stocks will diminish.

As a result, some agency officials see a hard-to-manage shortage of more than 500,000 barrels a day developing late this year, even with Wednesday's decision of the 13-nation Organization for Petroleum Exporting Countries to raise production by 4 million barrels a day. Some officials say OPEC may not be able to get that increased

See RESERVES, Page 10

France Seeks To Join IEA

Agence France-Presse

PARIS — France has decided to start negotiations to join the International Energy Agency, the Foreign Ministry spokesman, Daniel Bernard, said Friday.

Mr. Bernard stressed that France's decision to seek IEA membership "had been envisaged for several months and had absolutely nothing to do with the current situation."

France had decided not to join the IEA when it was set up in 1974 because it considered the grouping a "war machine" against OPEC.

Mr. Bernard said the IEA had "lost the political significance it had at the beginning."

Even Strong Thrifts May Fall

By Stephen Labaton
New York Times Service

WASHINGTON — New evidence that even the healthiest segment of the U.S. savings and loan industry is in decline is raising questions about whether the industry will be able to survive.

A government report indicates that losses and loan problems had increased at more than 7 percent of the strongest savings institutions. The report has sparked speculation among lawmakers and analysts that the industry will need to be absorbed by the commercial banking sector to reduce the enormous burden the thrift bailout has placed on the federal budget.

"The numbers do not bode well for the thrift industry," said James Barth, a finance professor at Auburn University who has been studying the savings and loan debacle.

Analysts and lawmakers have assumed that the future of the industry would depend on how the healthiest thrifts weather the current crisis.

In May, the Office of Thrift Supervision issued a report in which it divided all thrifts not taken over by the government into four groups, based on their financial standing that month.

Group I consisted of the well-capitalized and profitable institutions, and Group II comprised those expected to meet the requirements on capital, which provides the institutions' cushion against losses.

Group III included those troubled with poor earnings and low capital, and Group IV was made up of those associations expected to be seized by regulators.

The thrift office on Thursday updated that data into August. And out of the 2,453 savings associations in the industry that had not been taken over by the government, the thrift office removed 106 institutions from Group I and added 17, leaving a net loss of 89 from the top rank and a final Group I total of 1,175.

At the same time, the return on equity of the top group dropped from 10 percent to 9.6 percent, a move that some analysts said would further discourage investments in savings institutions.

All told, 205 institutions out of the total were either demoted to a lower category or seized by the government over the period, while 101 institutions earned a higher rating.

Officials at the Office of Thrift Supervision said the reduction in Group I institutions was caused by the inability of the savings associations to meet capital requirements and by their mounting losses.

They said some had also had their ratings lowered after more of their assets were identified as being in trouble, which required them to post additional reserves on their financial statements.

"Given the slowdown in the economy and the real estate market in many sections of the country, we are not surprised by the slippage in the healthiest group," said T. Timothy Ryan Jr., director of the Office of Thrift Supervision.

He warned that there was no sign the industry would be much better in the near term. "If current economic conditions continue or get worse, it's very possible we will see additional deterioration when we report on the groups again in three months," he said.

Mr. Ryan said it was too soon to reach any conclusions about the future of the industry, but added that trends should begin to emerge by early next year.

"What we have said about the healthiest thrifts is that we believe they are in good shape, and by and large they should be survivors," he said.

"But we are not in control over the world. These thrifts will move in and out of groups based on macroeconomic factors."

Mr. Barth, who is working on a congressional study of the federal deposit insurance system, said that the numbers "underscore the need for federal deposit reform and raise again the question of who do we want to give access to federal deposit insurance and what do we want them to be doing with federally insured deposits."

In the wake of the savings bailout — which by the most conservative of estimates is expected to cost taxpayers more than $130 billion — both Congress and the government have been considering ways to change deposit insurance.

Officials in the savings industry questioned the accuracy of the government's figures, although they acknowledged that soft real estate markets had continued to take a toll on even the healthiest savings associations.

Sterling Suffers Big Fall

Pound Succumbs To Profit-Taking, Dollar Higher

Compiled by Our Staff From Dispatches

NEW YORK — Heavy selling sent the British pound tumbling against other major currencies Friday, erasing some of its recent strong gains.

The dollar, meanwhile, generally rose in quiet trading ahead of the three-day Labor Day weekend.

Dealers said selling of the pound was driven by a strong bout of profit-taking after investors had stocked up on the currency since Iraq invaded Kuwait on Aug. 2.

The pound had been supported by high British interest rates, currently around 15 percent, by Britain's status as an oil exporter and by speculation that Britain will join the European Monetary System's exchange-rate mechanism this year.

Sterling closed at $1.8903, down from Thursday's finish of $1.9224, and at 2.9808 Deutsche marks, down from 3.0066 DM.

"Sterling was the biggest shocker of them all" on Friday, said Françoise Soares-Kemp, corporate foreign-exchange manager of Crédit Suisse in New York. She and others said the currency had been vastly overbought.

In other activity, the dollar closed at 1.5770 DM, up from 1.5640 DM on Thursday. However, it fell against the yen, to 143.75 from 144.25 on Thursday. The yen recovered from its decline Thursday after the Bank of Japan raised the discount rate to 6 percent from 5.25 percent.

The Swiss franc also underwent a correction from the buying that sent it much higher amid the Mideast turmoil. The dollar ended at 1.3093 francs, up from 1.2937 on Thursday. The breach of 1.3 francs represented a significant technical achievement for the dollar, said Walter Simon, vice president of Bank Julius Baer in New York.

The dollar rallied against the French franc, too, closing at 5.2865 after 5.2415.

"It was a day of short-covering and profit-taking ahead of the long weekend," Ms. Soares-Kemp said.

Traders expected the dollar to rise further next week. "All the bad U.S. economic news has already been factored into rates," Ms. Soares-Kemp said.

Mr. Simon said the dollar might trade in ranges of 1.5550 to 1.5900 DM and 141 to 144 yen next week.

The pound fell sharply earlier in the day in Europe as well. It closed at $1.8905 in London, compared with $1.9245 on Thursday. Against the mark, the pound fell to 2.9800 DM from 3.0133 DM. It declined 1.2 points on its trade-weighted index against a basket of currencies, to end at 95.0.

The dollar rose strongly against the mark in London, to 1.5758 DM from 1.5561. Against the yen, it rose to 144.50 from 144.25.

The U.S. currency rose against the Swiss franc, to 1.3075 francs versus 1.2950, and the French franc, at 5.2825 francs, compared with 5.2492. *(Reuters, AP)*

Japan's Trade Surplus Drops 63%

Compiled by Our Staff From Dispatches

TOKYO — Japan's current-account surplus, the broadest measure of trade in goods and services, fell 63.3 percent in July, the Ministry of Finance said Friday, a trend that economists said could continue if oil prices rise further.

The ministry said the surplus shrank to $2.02 billion from $5.50 billion a year earlier.

Ministry officials said Friday's figures support the view that Japan's current-account surplus is on a declining trend, although there have been monthly variations.

Much of the shrinkage in July could be attributed to Japan's widening deficit in its services account, which embraces a variety of items that include tourism, shipping and investment income. The deficit in so-called invisible trade widened 125 percent to $3.04 billion, the biggest ever, surpassing the $2.2 billion deficit of January 1989.

Officials said the deficit mainly reflected increased spending by growing numbers of Japanese tourists traveling abroad.

The deficit in travel transactions rose 13 percent to $1.94 billion.

"Maybe it will be even higher in August," one official said. He added that while Japanese tourists traveling abroad were both increasing in numbers and spending more money, the growing numbers of foreign tourists visiting Japan were spending less.

Within the overall current account, the merchandise trade surplus narrowed 22.9 percent to $5.42 billion, from $7.03 billion a year earlier. Imports rose 12 percent to $17.92 billion from $16 billion. Economists attributed part of the gain to higher oil prices.

The ministry estimates an increase of $1 a barrel in the price of oil would cut the current-account surplus by $1.6 billion.

But economists added that Japan's insatiable appetite for foreign art also boosted the import figure.

Indeed, ministry officials said the ratio of imported manufactured goods to overall imports was 54.4 percent in July, a record after a former high of 52.4 percent in June.

Exports were $23.33 billion against $23.03 billion a year ago, easing concern that Japanese industry was about to pour more products into nations already sensitive to trade imbalances.

The government issues two sets of merchandise-trade figures each month. The first measures trade when goods clear customs and the second, like Friday's, when contracts are settled.

"One of the biggest factors that one can point to for the current account's decline is the invisible

See ACCOUNT, Page 13

Cargill: Europe's Cravings Point the Way

By Julie Sell
International Herald Tribune

As long as Europeans like drinking beer and eating chocolate, Cargill Inc. should be well positioned to enjoy the party.

In an interview, Roger Murray, the president of Cargill Europe, said the U.S.-based commodities concern had targeted the malting business and cocoa processing as areas for "significant expansion" in Europe.

It is the latest refinement in strategy for a company that sits firmly atop the world grain trade and does business in everything from petroleum products to peanut butter.

The ability to spot new opportunities and act quickly in often volatile markets is the way to survive in the international commodities trade, analysts say.

In the 125 years since its founding, Cargill has transformed itself from a small grain-storage business in rural Iowa into a commodities trading and processing conglomerate with more than 52,000 employees in 53 countries. The empire is run from corporate headquarters near Minneapolis.

Because Cargill is not a public company — it is the largest privately held concern in the United States — it is not obliged to report financial data. But according to a Cargill public-relations executive, its sales would put it between No. 5 and No. 7 on Fortune magazine's ranking of the 500 largest U.S. corporations.

Based on partial information supplied by the company, the sales figure is calculated at about $50 billion.

Cargill's aim is to double its net worth each five to seven years. In a 1986 prospectus filed in connection with a public borrowing, the company listed its net worth at $2.6 billion.

"The strategy is to expand," said Mr. Murray.

The economic changes unfolding in Eastern and Western Europe, as well as in the Soviet Union, present a variety of new business opportunities.

Mr. Murray said Cargill's annual sales in Europe now total about $8 billion, excluding an international trading operation in Geneva. Europe accounts for about 15 percent of its total sales, and the company estimates that it handles about 20 percent of the European grain trade.

The London-based executive said the planned expansion in malting and cocoa processing would involve "lots" of new plants in Europe, although in keeping with Cargill's tight-lipped tradition, he declined to give details.

Prices for both malting barley and cocoa beans are depressed at present, but analysts said it makes sense for a major commodities firm to push into those markets now since if it has the financial means to stay for the long haul.

"Usually you have the biggest, most established firms go in at bargain-basement prices," said Jim Wiesemeyer, Washington bureau chief for Futures magazine, a leading commodities journal. "They look for these opportunities."

Mr. Murray said that 10 years ago Cargill was not involved in the European malting industry. Now, he said, it is the second-largest player in the industry, involved with malt production in four European countries.

The company has built a malting plant in Strasbourg, in eastern France, and its French subsidiary produces malt from Belgian and French barley.

According to Mr. Wiesemeyer, "There has been a growing demand for malt because of the recent increase in beer consumption around the world." He attributed the increase to improved marketing and the spread of low-calorie beers.

The international market research firm of Frost & Sullivan Inc. has forecast that the European beer market will reach $72.6 billion in 1992.

In Europe, beer drinking is increasing fastest in two areas, said Ian Pressnell, general manager of Canadean International Beer Service Ltd., a market research firm: the Mediterranean countries, where consumers are changing long-standing habits by drinking less wine, and in Scandinavia, where governments are actively promoting a switch from hard liquor to beer.

Total European beer consumption has increased about 1 percent per year in the past three years, reversing a decade of decline, he said.

Beverage World International, a trade magazine, said the trend is expected to accelerate. It recently noted that in addition to the expansion in such established markets at West Germany and Britain, "countries such as Spain and Italy are just developing as beer markets and are expected to continue to grow over the next few years."

According to Mr. Murray, malt processing is one of the basic operations needed in Eastern Europe. In addition to being used for brewing, malting barley is used for animal feed.

In the cocoa market, prices remain low, cutting world export earnings from cocoa products and beans. According to trade figures, world cocoa grind — the measure of cocoa beans ground for consumption — is expected to increase 5 percent from 1990 to 1991. In Western Europe, cocoa grind is expected to increase 7 percent.

Cargill now processes cocoa in three plants in the Netherlands and one in Brazil.

When cocoa prices dip, sales of chocolate tend to increase, analysts say, since relatively low chocolate prices make this "luxury" item more affordable.

Chocolate makers have been actively promoting and advertising chocolate recently, which may also

See CARGILL, Page 11

OPPORTUNITIES

Siège social:
20, boulevard Emmanuel Servais
R.C.S. Luxembourg B-24062

Messieurs les actionnaires sont convoqués par présent avis à

L'ASSEMBLEE GENERALE EXTRAORDINAIRE DES ACTIONNAIRES

qui se tiendra au siège social à Luxembourg le 21 septembre 1990 à 11 h 30. Cette Assemblée délibère valablement sur le même ordre du jour que l'Assemblée Générale Extraordinaire du 8 Août 1990, cette dernière n'ayant pu réunir le quorum requis par l'article 67-1 de la loi du 15 Août 1915 sur les sociétés commerciales.

ORDRE DU JOUR

Modification des articles 1 à 28 des statuts de la Société et suppression des articles 29 et 30 aux statuts de la Société, conformément à la loi du 30 mars 1988 relative aux organismes de placement collectif et adoption de la version coordonnée des statuts.

Le libellé de l'article 3 s'énoncera comme suit:

"L'objet exclusif de la Société est le placement de ses fonds disponibles principalement en valeurs mobilières variées et de divers pays d'Europe, des deux Amériques, d'Asie, d'Océanie ou d'Afrique, sans limitation dans le but de répartir les risques d'investissement et de faire bénéficier ses actionnaires des résultats de la gestion de ses actifs. La Société peut prendre toutes mesures et faire toutes opérations qu'elle jugera utiles à l'accomplissements ou au développement de son objet dans tout ce qui est permis par la loi du 30 mars 1988 concernant les organismes de placement collectif".

La version coordonnée des statuts comprenant ces changements est à la disposition du public au siège social de la société.

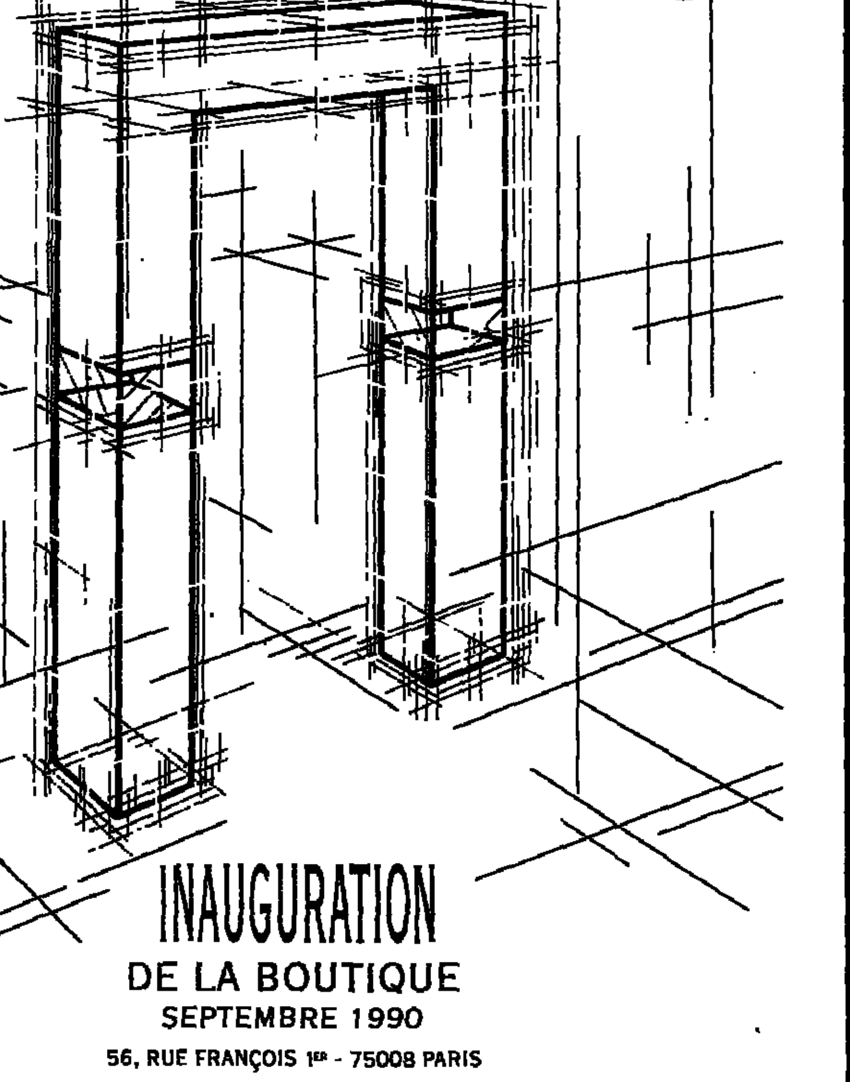
Cette Assemblée Générale Extraordinaire délibèrera valablement sur les mêmes points à l'ordre du jour que la première assemblée, quelle que soit la portion du capital représentée, conformément aux dispositions de l'article 67-1 de la loi du 10 Août 1915 sur les sociétés commerciales.

Les résolutions sont prises à la majorité des deux tiers des voix des actionnaires ou représentés.

Pour la Société,

Banque de Gestion
Edmond de Rothschild Luxembourg
Société Anonyme
20, bd Emmanuel Servais
L-2535 Luxembourg

GENTLEMAN
GIVENCHY



INAUGURATION
DE LA BOUTIQUE
SEPTEMBRE 1990
56, RUE FRANÇOIS 1ER - 75008 PARIS

MARKET DIARY

Stocks End Higher In Listless Trading

United Press International

NEW YORK — U.S. stock prices closed sharply higher Friday in the lightest trading since Christmas, as many investors got away early for the Labor Day weekend. The market will be closed Monday for the holiday.

The Dow Jones industrial average, which sank 39.11 points on Thursday, rose 21.04 to close at 2,614.36.

Among broader market gauges, the New York Stock Exchange

N.Y. Stocks

composite index rose 1.70 to 176.93 and Standard & Poor's 500-stock index added 3.85 to 322.56.

Advances led declines by a margin of 8 to 5. Volume totaled 96.48 million shares, breaking the previous low-volume record for the year of 111.73 million shares on July 6. Activity had not been so thin since 77.61 million shares changed hands Dec. 26. On Thursday, 120.89 million shares traded.

The Dow industrials were down as much as 19 points in early trading before bouncing back at midday, boosted by program buying and a pullback in oil prices from their highs of the day.

"We could have saved a lot of electricity by not opening up today," said Sid Dorr, head of institutional trading at Charles Schwab & Co. "Everyone was hoping the market would do very little today and that's what happened."

As for the midday rebound to higher levels, Mr. Dorr said the move was as much a technical rebound as it was the product of a pullback in oil prices. "The market has come down from 3,000 and the last 350 points of that has been pretty fast, so we were due for a rebound," he said.

Analysts also attributed the late advance Friday to bargain-hunting and end-of-month buying by institutions.

Ohio Edison was the most NYSE active issue, up ¼ to 16⅞.

Bank of New England followed, soaring 1⅛ to 2⅛, more than 100 percent, after the Office of the Comptroller of the Currency denied rumors that the bank's main unit was about to be seized by regulators. The stock plunged Thursday amid the speculation.

General Motors was third, up ½ to 39¾.

Among the other blue chips, AT&T rose ⅞ to 32⅝, Philip Morris gained ⅝ to 45⅛, Eastman Kodak rose ½ to 40½, Merck jumped 1⅜ to 81⅝ and Coca-Cola added 1 to 42¼. American Express gained ¾ to 24⅛ in active trading and IBM rose ⅛ to 101⅞.

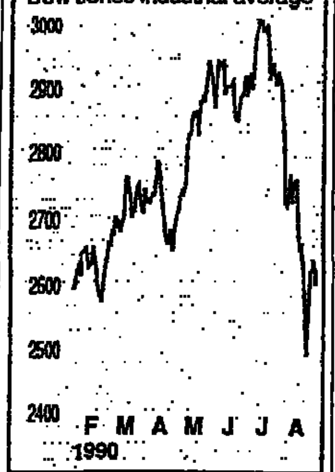
Prices rose in light trading on the American Stock Exchange.

The Amex Market Value index rose 0.48 to 323.39.

Via Associated Press Aug. 31

The Dow

Daily closings of the Dow Jones industrial average



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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2594.55	2634.50	2569.31	2614.36	+ 21.04
Trans	900.15	908.28	890.53	901.44	+ 0.18
Util	193.66	196.24	192.78	195.92	+ 2.21
Comp	897.80	907.83	889.61	903.79	+ 5.89

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	382.03	375.09	382.03	+4.34
Transp.	231.48	228.50	231.44	+1.41
Utilities	128.44	125.77	128.44	+2.03
Finance	24.01	23.52	24.00	+0.32
SP 500	322.57	316.59	322.56	+3.85
SP 100	306.42	300.72	306.40	+3.68

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	176.97	174.34	176.97	+1.74
Industrials	221.74	218.98	221.74	+2.13
Transp.	141.33	140.50	141.33	+0.60
Utilities	83.07	81.85	83.07	+1.02
Finance	124.35	122.87	124.35	+1.09

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	381.21	+2.53	367.33	417.46
Industrials	406.94	+2.98	390.71	447.93
Finance	383.50	+0.46	373.44	406.83
Insurance	445.53	+1.06	436.92	478.02
Utilities	510.24	+8.90	482.73	576.45
Banks	287.01	+0.78	278.50	305.72
Transp.	413.51	−0.56	410.32	457.07

AMEX Stock Index

High	Low	Close	Ch'ge
323.40	321.59	323.39	+0.48

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	89.11	−0.14
10 Utilities	89.75	−0.11
10 Industrials	88.48	−0.17

Market Sales

NYSE 4 p.m. volume	96,480,000
NYSE prev. cons. close	144,972,110
Amex 4 p.m. volume	8,290,000
Amex prev. cons. close	10,750,000
NASDAQ 4 p.m. volume	79,851,000
NASDAQ prev. 4 p.m. volume	106,301,780
NYSE volume up	66,953,671
NYSE volume down	19,917,140
Amex volume up	2,852,050
Amex volume down	3,084,700
NASDAQ volume up	44,891,725
NASDAQ volume down	20,135,844

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
OhioEd	27574	16⅞	16⅝	16⅞	+ ¼
BkNE	26312	2⅛	1⅜	2	+1
GnMotr	12266	40	39⅜	39¾	+ ½
WalMt s	11505	28⅝	27⅝	28½	+ ¾
TsyRU s	10395	25⅛	24⅝	25⅛	− ⅛
PhilMr s	10289	45¼	44½	45⅛	+ ⅝
AmExp	9717	24⅜	23	24⅛	+ ¾
IBM	8853	101⅞	100⅝	101⅞	− ⅛
GlbM n	8731	6⅛	5⅞	6	+ ⅛
GenEl	8714	62⅝	60⅝	62⅛	+ ¼
Exxon	8632	50	48⅞	50	+1⅛
FordM	7881	35	34⅜	34⅞	+ ⅛
Compq s	7870	48⅝	46⅛	46⅞	−1⅞
AT&T	7747	32⅝	31⅞	32⅝	+ ⅞
CtzSCp	7545	21¾	19½	21¾	+2⅝

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
PW Nk pwt	5159	7⅛	6⅞	7⅛	− ½
Hlthav n	3133	1½	1¼	1⅜	− ⅛
SNk 193wt	3029	15⅝	15	15⅝	− ⅛
ENSCO	2874	4	3⅞	4	
EksNk wt	2217	7½	7⅛	7⅛	− ½
AirWat	1852	18	17¾	18	
EchoBy	1798	13½	13¼	13⅜	
DWG	1581	7	6	6⅞	+ ⅞
DowC rt	1466	6½	6⅛	6½	− ⅛
Dk Nk wt	1328	16½	16⅛	16⅜	− ⅛
OMI	1078	7¾	7	7⅝	+ ¾
SFT 393wt	1064	4⅝	4⅛	4⅝	
WangB	1064	3⅞	3¼	3⅝	
Chiles n	1060	14⅛	13⅞	14⅛	+ ⅛
MorgnF	1041	1⅛	1	1⅛	+ ⅛

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Aug. 30	353,499	576,656	127,848
Aug. 29	489,487	389,320	27,995
Aug. 28	451,527	473,059	68,279
Aug. 27	544,318	429,990	5,452
Aug. 24	507,562	731,953	34,179

*Included in the sales figures

NYSE Diary

	Close	Prev.
Advanced	884	482
Declined	596	998
Unchanged	472	501
Total Issues	1952	1981
New Highs	2	3
New Lows	87	66

Amex Diary

	Close	Prev.
Advanced	290	214
Declined	221	287
Unchanged	206	262
Total Issues	717	763
New Highs		
New Lows	30	23

NASDAQ Diary

	Close	Prev.
Advanced	984	796
Declined	789	1,015
Unchanged	2,497	2,463
Total Issues	4,270	4,274

S&P 100 Index Options

Aug. 31

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
270	—	—	—	—	1⅛	3⅝	4⅝	5½
275	—	—	—	—	2⅛	—	—	—
280	28	32	—	—	2⅞	5⅛	6⅞	7¼
285	24⅝	—	32	—	3⅛	6⅛	7⅞	—
290	17	26⅝	—	—	4⅞	7½	9⅝	11⅛
295	12⅝	20	—	—	5⅞	9	10⅛	—
300	9⅛	14	19⅛	—	6⅝	10½	12⅝	12½
305	6⅛	10⅛	—	—	8⅞	12⅞	13½	—
310	3⅝	8	11½	14⅛	11½	14⅜	16⅛	16⅛
315	2	5½	8⅛	—	14⅝	16⅞	20	—
320	1⅛	4⅝	6⅝	9⅛	18⅞	20⅝	19⅛	22½
325	⅝	2⅛	4⅛	—	23⅛	24⅛	22	—
330	⅜	1⅛	3	5½	28	24⅞	26	—
335	⅛	1	2⅛	—	32⅛	32⅝	—	—
340	⅛	⅝	1⅝	2⅝	37⅝	34⅝	33⅛	—
345	⅛	⅛	1⅛	—	—	—	—	—
350	⅛	⅛	⅝	1½	43½	48⅛	—	—
355	—	⅛	⅛	—	48⅝	—	—	—
360	—	⅛	⅛	—	53⅝	—	—	—
365	—	⅛	—	—	—	—	—	—

Calls: total vol. 92,575 ; total open int. 461,138
Puts: total vol. 97,383 ; total open int. 423,349
Source: CBOE.

Currency Options

Aug. 31

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
Dollr	78	r	r	r	r	r	0.93
81.55	79	r	r	r	0.14	0.40	1.29
81.55	81	r	r	r	0.70	1.18	2.30
81.55	82	r	0.75	r	r	r	2.75
81.55	83	0.21	r	r	r	r	3.56
500,000 Australian Dollars-European Style.							
81.55	83	0.19	r	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	177½	r	r	r	r	0.40	r
189¼	180	r	r	10.0	0.19	0.75	r
189.25	182½	r	r	r	0.36	r	r
189.25	185	4.50	r	r	0.80	2.00	r
189.25	187½	2.80	r	r	1.48	3.00	r
189.25	190	1.32	2.10	3.10	2.75	3.95	7.00
189.25	192½	0.80	1.48	r	4.30	r	r
189.25	195	0.30	1.10	r	r	r	10.95
189.25	200	r	0.30	r	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	84½	r	r	r	r	0.23	r
86.40	85	r	r	r	0.18	0.34	0.83
86.40	85½	r	r	1.20	0.28	0.44	r
86.40	86	r	r	r	0.31	0.83	1.35
86.40	86½	r	0.51	r	0.50	0.95	1.48
86.40	87	0.17	0.42	r	0.91	1.45	1.98
86.40	87½	r	r	r	1.34	r	2.42
86.40	88	r	r	0.29	1.62	r	2.88
62,500 West German Marks-cents per unit.							
Mark	56	7.94	r	r	r	r	r
63.37	57	r	r	r	r	r	0.08
	60	r	r	r	r	0.12	r
63.37	61	2.57	r	r	0.02	r	0.53
	62	r	r	2.25	0.10	0.41	r
	62½	1.16	s	s	0.20	s	
63.37	63	r	r	r	0.40	0.83	1.39
	63½	0.55	s	s	0.59	s	
63.37	64	0.36	r	1.30	0.84	r	1.88
63.37	64½	0.42	s	s	r	s	
63.37	65	r	0.42	0.88	r	r	r
63.37	65½	0.06	r	s	r	r	
63.37	66	r	0.25	0.62	r	r	r
63.37	68	r	r	0.29	r	r	
62,500 West German Marks-European Style.							
63.37	62½	r	s	s	0.23	s	
250,000 French Francs-European Style.							
Franc	18½	r	r	r	0.38	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	64	3.50	r	r	r	r	r
69.53	66	r	r	r	0.02	r	r
69.53	68	1.54	r	r	0.11	r	r
69.53	69	r	r	r	0.27	r	r
	69½	0.70	s	s	r	s	s
	70	0.37	0.72	1.20	r	r	r
	70½	0.25	s	s	r	s	s
	71	0.18	0.45	0.90	r	r	r
	72	r	r	0.59	r	r	
	74	r	r	0.25	r	r	
622,500 Swiss Francs-cents per unit.							
Franc	69	r	r	r	r	r	0.18
76.30	73	r	r	r	0.07	r	0.81
	74	r	r	r	0.58	r	
76.30	75	r	r	r	0.32	r	1.58
	76	1.06	r	2.26	r	1.20	r
76.30	76½	0.79	r	s	r	r	
76.30	77	0.62	0.98	1.80	r	1.82	2.39
76.30	78	r	0.70	r	r	r	2.54
76.30	80	r	0.27	r	r	r	r
76.30	81	0.04	0.34	r	r	r	r
76.30	83	r	r	0.32	r	r	

Total call vol. 14,752 353,705
Total put vol. 8,396 414,803
r—Not traded. s—No option offered.
Last is premium (purchase price).

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Oct	236.00	236.20	246.00	234.00	244.20	244.40
Dec	230.20	243.00	242.00	237.00	235.00	250.00
Mar	229.60	230.00	236.00	229.80	235.20	235.60
May	231.00	231.40	237.00	231.40	235.00	236.20
Aug	234.00	235.00	238.60	238.60	235.00	238.00
Oct	233.00	234.00	238.00	235.00	238.00	239.00
Dec	225.00	235.00	N.T.	N.T.	220.00	239.00
Volume: 5,211 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Sep	730	732	739	705	693	695
Dec	774	775	785	759	739	740
Mar	807	808	817	800	768	770
May	827	828	836	822	788	789
Jul	844	845	856	841	808	810
Sep	862	865	874	856	826	830
Dec	880	885	896	869	851	853
Volume: 1,063 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Sep	577	578	586	576	567	568
Nov	606	607	614	605	599	600
Jan	630	631	638	625	615	616
Mar	637	640	645	634	628	629
May	648	650	660	649	643	645
Jul	665	670	675	672	661	663
Sep	685	693	691	691	670	678
Volume: 8,199 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Sep	241.00	241.50	241.25	235.50	234.25	234.50
Oct	241.50	242.00	242.00	235.50	234.50	234.75
Nov	N.A.	242.50	243.00	234.50	234.00	234.25
Dec	N.A.	241.25	242.00	235.00	233.50	233.75
Jan	235.50	236.00	236.00	232.50	228.50	229.00
Feb	227.25	N.A.	227.25	224.00	219.00	221.00
Mar	211.50	216.00	218.75	211.00	209.50	212.00
Apr	214.00	N.A.	215.00	213.00	205.00	205.25
May	214.00	215.00	215.00	212.00	197.50	205.00
Volume: 6,505 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Oct	1,660	1,647	1,647	1,652	−14
Dec	N.T.	N.T.	1,623	1,636	−21
Mar	1,640	1,636	1,632	1,640	−17
May	1,650	1,645	1,636	1,647	−14
Aug	N.T.	N.T.	1,667	1,684	−25
Oct	N.T.	N.T.	1,630	1,647	−12

Est. vol.: 414 lots of 50 tons. Prev. actual sales: 2,199 lots. Open interest: 15,696.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1861.00	1863.00	1835.00	1838.00
Forward	1876.00	1877.00	1852.00	1853.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1557.00	1559.00	1560.00	1562.00
Forward	1530.00	1531.00	1524.00	1525.00
LEAD Sterling per metric ton				
Spot	461.00	463.00	464.00	466.00
Forward	464.00	465.00	467.00	468.00
NICKEL Dollars per metric ton				
Spot	11350.00	11400.00	11075.00	11125.00
Forward	11150.00	11200.00	10825.00	10850.00
TIN Dollars per metric ton				
Spot	5860.00	5865.00	5895.00	5905.00
Forward	5970.00	5975.00	6018.00	6020.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1640.00	1645.00	1650.00	1655.00
Forward	1530.00	1535.00	1535.00	1536.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.77	0.77
Coffee, lb	0.87	0.85
Copper electrolytic, lb	1.417	1.417
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	4.80	4.825
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	108.00	108.00
Tin, lb	3.8286	3.8277
Zinc, lb	0.81	0.81

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Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Medex Inc	A	.10	10-5	9-24
Peoples Bncrp Wor	Q	.31	10-19	10-2
Thomas Nelson Pub	Q	.04	11-19	11-5
SPECIAL				
Fst Finl Russellvle	-	.25	9-25	9-17
USUAL				
EDO Corp	Q	.07	9-28	9-10
Falls Finl Inc	-	.156	9-21	9-7
G&K Services	Q	.02½	10-1	9-17
Haverfield Corp	-	.11	9-28	9-14
Times Mirror Co	Q	.27	12-10	11-23
United Illuminating	Q	.58	10-1	9-10
Washington Natl	Q	.27	10-1	9-11

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual

Source: UPI.

U.S./AT THE CLOSE

Lockheed Slips After Simmons Move

WASHINGTON (Combined Dispatches) — Shares in Lockheed Corp. continued to slip Friday, a day after falling on news that the investor Harold C. Simmons had raised his stake in the aerospace company to 19.8 percent.

Lockheed stock finished on the New York Stock Exchange at $25.625, down 75 cents from the close Thursday, when it lost 37.5 cents. If Mr. Simmons lifts his stake to 20 percent, Lockheed has said its poison-pill plan will be activated to make a takeover prohibitively expensive.

Mr. Simmons, who earlier this year lost a proxy fight for control of Lockheed, said he was prepared to buy a further 10 million shares for $35 each if the company's board removed or amended the anti-takeover plan. Lockheed said it was reviewing that proposal. *(NYT, Reuters)*

Shearson and Ex-Employees Indicted

COLUMBUS, Ohio (Reuters) — Shearson Lehman Brothers Inc. and two of its former employees have been named in 42 indictments after an investigation by the Ohio Division of Securities, the Ohio Department of Commerce said Friday.

The indictments charge Sheldon Strauss, former account executive, with violating the Ohio Securities Act, which prohibits fraud and false representations in securities sales, the department said. Stephen Weinberg, former manager of the firm's Cleveland office, and Shearson Lehman Brothers are also named for alleged complicity in Mr. Strauss's actions.

Bristol-Myers Takes Stake in UPSA

NEW YORK (Reuters) — Bristol-Myers Squibb Co. said Friday that it had reached an agreement with UPSA Group of France to purchase a significant minority stake in Europe's largest privately held nonprescription drug company.

The value of the transaction, which must be approved by the French government, was not disclosed. The companies also reached an agreement for Bristol-Myers to development UPSA's effervescent nonprescription pharmaceutical business on a worldwide scale.

Toward 'Live' News at 35,000 Feet?

WASHINGTON (UPI) — Passengers on international flights could soon be able to read breaking news stories, and personal messages, on digital screens fed through satellite links, two companies said Friday.

Comsat Aeronautical Services and Sony Trans Com Inc. are jointly developing the new satellite information service. Starting in 1991, they expect to have in place a worldwide communications link for specially equipped aircraft. The service will present real-time news, sports, weather, financial and special feature updates displayed as text and graphics.

Tisches Buy Into Continental Bank

WASHINGTON (Reuters) — FLF Associates, a New York partnership that includes Laurence and Preston Tisch, said Friday that it holds as an investment an initial 5.6 percent stake of Continental Bank Corp.'s common stock outstanding.

The group said in a filing with the Securities and Exchange Commission that it has no intention of seeking control of the Chicago banking company. The purchase price of more than 1 million Continental Bank shares was almost $42 million, according to the filing.

Laurence Tisch is chairman of CBS Inc. and Preston Tisch is president of Loews Corp. All partners of FLF are members of the Tisch family.

For the Record

Rockwell International Corp. said Friday that its Defense Electronics organization would restructure its commmications, avionics and command and control business units. *(Reuters)*

The New York Stock Exchange said Friday that a seat was sold on the exchange for $305,000, down $4,000 from the last sale Tuesday. *(UPI)*

The U.S. farm index, which measures prices farmers receive for crops and livestock, fell 1.3 percent in August because of lower hog and corn prices, the government said Friday. *(UPI)*

RESERVES: *No Oil Emergency*

(Continued from first finance page)

amount of oil to the market by the end of the year.

Some officials in the agency's secretariat said that if the shortfall were to exceed 500,000 barrels a day, then agency members would approve emergency drawdown measures. The governing board said its secretariat "shall monitor the situation carefully and prepare the necessary steps" if such a drawdown is warranted.

Some oil experts have criticized the failure of agency members to begin tapping their strategic reserves, which total one billion barrels; that is equivalent to 150 days of the industrial world's net oil imports.

Washington and other governments say the reserves should be drawn down only when there is a physical shortfall, but some economists say the reserves should have been tapped early on to prevent a jump in prices that endangers the world economy.

"They have this stupid idea that what matters is a quantity shortfall," said Robert Mabro, director of the Oxford Institute for Energy Research. "For me, what matters is a price explosion."

French Farmers Are Unimpressed by Aid Offer

Reuters

PARIS — French farmers on Friday sneered at a government offer to give livestock producers 1.2 billion francs ($228 million) to help offset losses from drought and a sharp drop in beef and lamb prices.

Agriculture Minister Henri Nallet announced the aid two days after 200,000 farmers held a nationwide protest that drew tear gas and baton charges from riot police, damaged government offices and injured more than 24 people.

"This is a serious crisis," Mr. Nallet told a news conference in the police-ringed ministry. "The aid must be substantial in order to be fair and swift."

But farm groups greeted the announcement cooly. "This package is inadequate," a spokesman for the national center for young farmers said. "It will give a few farmers breathing room but will not save those on the brink of failure."

Mr. Nallet said virtually the entire aid package will go to livestock producers in the hardest-hit regions. Decisions on who would receive aid would be taken after negotiations between the government and farm groups.

Mr. Nallet said the plan would put 1.2 billion francs of aid directly into farmers' pockets and offer an additional 1.9 billion francs of relief through delayed taxes.

The national farmers' union called the plan a "first step" and said more had to be done for maize, sunflower and fruit producers.

The core of Mr. Nallet's plan is an offer of 670 million francs to help livestock farmers buy at least one million tons of feedgrain.

Sweltering heat and a two-year drought have seared grazing pastures. Prices of red meat and lamb have slumped this year as supplies, including imports, have outstripped consumption.

WORLD STOCK MARKETS

Agence France Presse Aug. 31

Amsterdam

	Close	Prev.
ABN Bank	N.Q.	36.10
ACF Holding	33.60	34.90
Aegon	119	119
Ahold	123	123
Akzo	95.40	96.20
AMEV	50.50	51.40
A'Dam Rubber	4.55	4.60
Amro Bank	72	73.50
Bols	180.50	182
Buhrmann Tett	59.30	60
BVG	19.50	19
Center Parcs	64.30	63.50
CSM	80.10	80.50
DAF	24.50	24.50
DSM	97.40	97.30
Elsevier	82.70	83.90
Fokker	45.40	44.50
Gist-Brocades	25.60	26.20
Heineken	117.20	118
Hoogovens	61	62
Hunter Douglas	64.50	64.30
IHC Caland	53.90	54
Inter Mueller	62	58
KLM	23.90	25.70
KNP	42.40	42.70
Nat Neder	57.40	58.40
Nedlloyd	51.80	52.70
NMB Postbank	43.70	43.50
Oce Grinten	44.90	44.70
Pakhoed	197.20	194.70
Philips	23.80	24.30
Robeco	90.10	90.50
Rodamco	74.70	74.90
Rolinco	87.50	88.20
Rorento	59.10	59.20
Royal Dutch	140.80	141.90
Unilever	140	140.30
Van Ommeren	39.60	37.90
VMF Stork	49.50	49
VNU	80	82.50
Wessanen	59.40	60.80
Wolters/Kluwer	51.30	50.20

CBS Gen'l trend index : 102.30
Previous : 102.70

Brussels

	Close	Prev.
AG Fin	8500	8640
Arbed	4100	4100
Barco	1860	1875
Bekaert	10300	10250
Cockerill	163	164
Cobepa	5100	5180
Delhaize	5850	5940
EBES	3950	3940
GB-Inno-BM	1348	1342
GBL	3510	3530
Gevaert	7790	7900
Hoboken	16050	16125
Intercom	194.75	196
Kredietbank	3645	3645
Petrofina	10800	10825
Royal Belge	5090	5000
Soc Gen Banque	4400	4410
Soc Gen Belgique	2730	2730
Sofina	11800	11200
Solvay	11250	11100
Tractebel	4051	4030
UCB	22375	22100
Unerg Ps	2160	2120

Current Stock Index : 5608.72
Previous : 5624.88

Frankfurt

	Close	Prev.
AEG	255	252
Allianz Hold	2580	2618
Altana	488.50	484
Asko	930	930
BASF	236	235.70
Bayer	242	244
Bay. Hypo bank	365.50	364
Bay Vereinsbk	386	381
BBC	840	840
BHF Bank	411	405
BMW	485	491
Commerzbank	263.50	260.50
Continental	304	307
Daimler Benz	699	702
Degussa	350	357
Dt Babcock	155.10	160
Deutsche Bank	693	695
Douglas	845	820
Dresdner Bank	412.50	412.50
Feldmuehle	504	504.80
Harpener	470	470
Henkel	600	610
Hochtief	1200	1175
Hoechst	237.90	236
Hoesch	265	267
Holzmann	1410	1379
Horten	238	241
IWKA	302	308
Kali Salz	202	193
Karstadt	689.50	680
Kaufhof	599	594
KHD	240	238
Kloeckner Werke	153	152
Krupp Stahl	284	285
Linde	880	875
Lufthansa	129	130.50
MAN	363	365
Mannesmann	279.80	280.50
Metallgesell	566	571.80
Muench Rueck	2400	2405
Nixdorf	301	303.50
PKI	323	325
Porsche	945	960
Preussag	335.80	330.50
PWA	264	253
RWE	416.30	414.50
Rheinmetall	331	332
Schering	654	667
SEL	367	367.50
Siemens	623.50	631
Thyssen	234.50	235.70
Varta	328	316
Veba	354.50	357
VEW	222.30	224.50
Viag	351.80	351
Volkswagen	475	490
Wella	722	710

DAX Index : 1629.51
Previous : 1638.93
FAZ Index : 691.31
Previous : 703.80

Helsinki

	Close	Prev.
Amer A	110	92
Enso-Gutzeit	24.50	24.50
K.O.P.	37	35
Kymmene	75	75
Nokia	75	74
Pohjola	140	140
Stockmann	170	190
United Papers	138	145
Wartsila	390	370

Unitas index : 516.50
Previous : 514.90

Hong Kong

	Close	Prev.
Bk East Asia	14.30	14.10
Cathay Pacific	8.05	8.10
Cavendish Int'l	3.73	3.73
Cheung Kong	12.20	12
China Light Pwr	14.10	13.90
Dairy Farm Int'l	9.40	9.20
Hang Lung Dev	5.25	5.25
Hang Seng Bank	20.60	20.60
Henderson Land	8.30	8.25
HK Air Eng.	15.90	16.10
HK China Gas	10.70	10.60
HK Electric	8.90	8.95
HK Land	7.70	7.80
HK Realty Trust	4.60	4.63
HK Shang Bank	5.35	5.30
HK Shang Hlts	4.15	4.03
HK Telecomm	6.20	6.05
HK Ferry	4	4
Hutch Whampoa	11.20	11.20
Hysan Dev	1.16	1.18
Jardine Math.	32.75	32
Jardine Str Hld	15.70	15.50
Kowloon Motor	5.85	5.85
Mandarin Orient	5.28	5.20
Miramar Hotel	5.60	5.55
New World Dev	9.75	9.80
SHK Props	14.40	14
Stelux	3	3.03
Swire Pac A	17	17.30
Tai Cheung Prps	3.63	3.63
TVE	1	1
Wharf Hold	8.30	8.35
Wing On Co	6.40	6.35
Winsor Ind.	7.85	7.85
World Int'l	4.20	4.23

Hang Seng Index : 3087.50
Previous : 3084.19

Johannesburg

	Close	Prev.
AECI	14.50	14
Altech	69	69
Anglo Amer	103	108
Barlows	35.50	35.25
Blyvoor	15.50	15.50
Buffels	61.50	61
GFSA	75	75
Harmony	35.50	35.50
Highveld Steel	12.50	12.25
Kloof	39.25	39.25
Nedbank Grp	12	11.50
Rusplat	79.50	75.75
SA Brews	39.50	39.25
St Helena	37.50	38
Sasol	14.75	14.50
Welkom	26	26.25
Western Deep	147	141.50

Composite Stock Index : 2986
Previous : 2976

London

	Close	Prev.
Allied Lyons	4.88	4.88
Anglo Am Gld	45.71	43.81
AA Corp	N.Q.	14.28
Asda-MFI Gp	1.12	1.13
Ass Brit Foods	4.20	4.16
Barclays	3.57	3.55
Bass	10.43	10.52
B.A.T.	5.22	5.28
Blue Circle	2.08	2.07
BOC Group	4.93	4.94
Boots	2.99	2.96
Bowater	5.01	4.91
BAe	5.35	5.35
BAA	3.94	3.95
Brit Airways	1.70	1.72
British Gas	2.18	2.16
BP	3.65	3.54
British Steel	1.28	1.34
Brit Telecom	2.82	2.83
BTR	3.71	3.68
Burmah Oil	5.33	5.35
Cable Wire	4.65	4.64
Cadbury Sch	3.31	3.31
Charter Cons	4	3.98
Comm Union	4.59	4.57
Cookson	1.28	1.29
Courtaulds	3.15	3.14
Dalgety	3.59	3.45
De Beers	N.Q.	—
Dixons	1.36	1.35
Driefontein	6.72	6.46
Eurotunnel	4.53	4.58
Fisons	3.44	3.48
Gen Acc F	4.65	4.63
GEC	1.85	1.87
GKN	3.42	3.45
Glaxo	7.37	7.38
Grand Met	5.61	5.57
Gt Univ Stores	13.50	13.60
GRE	1.91	1.93
Guinness	7.09	7.02
Hanson Tr	2.10	2.11
Hawker Sidd	4.86	4.80
ICI	9.12	9.07
Kingfisher	3.44	3.42
Land Sec	4.84	4.80
Legal Gen Grp	3.84	3.80
Lloyds Bank	2.72	2.82
Lonrho	2.43	2.44
Lucas Ind	1.33	1.34
Marks Sp	2.36	2.36
Maxwell	1.70	1.68
MB Group	1.80	1.80
Midland Bk	2.64	2.60
NatWest	2.85	2.87
Pearson Grp	6.98	7.05
P and O	5.48	5.56
Pilkington	1.59	1.58
Prudential	2.16	2.13
Racal Elec	1.73	1.65
Randfontein	2.88	2.72
Rank Org	6.09	6.22
Reed Int'l	3.85	3.83
Reuters	8.40	8.57
Rolls Royce	1.87	1.87
Royal Dutch	42.13	42.19
RTZ	4.67	4.74
Saatchi	0.65	0.65
Sainsbury	3	2.96
Sears Holds	0.92	0.91
Shell	4.73	4.49
Skbeec	5.30	5.34
STC	2.43	2.42
Std Chart Bk	3.71	3.65
Storehouse	1.29	1.28
Sun Alliance	3.06	3.01
Tate and Lyle	2.61	2.61
Tesco	2.32	2.30
Thorn EMI	6.60	6.67
T.I. Group	4.48	4.47
Trafalgar Hse	2.27	2.23
THF	2.55	2.57
Ultramar	3.52	3.43
Unilever	6.25	6.24
Utd Biscuits	3.25	3.24
Vickers	2.25	2.28
War Loan 3½	31.31	31.25
Wellcome	4.73	4.67
Woolworth	13.25	13.31

F.T. 30 Index : 1692.40
Previous : 1685.20
F.T.S.E. 100 Index : 2162.80
Previous : 2153.60

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3095	3100
Banco Central	4870	4855
Bco. Santander	4600	4575
Banesto	3945	4000
CEPSA	1955	1975
Dragados	2495	2415
Iberduero	609	594
Telefonica	825	838

S.E. General Index : 257.72
Previous : 257.27

Milan

	Close	Prev.
Banca Comm	5350	5370
Bastogi	270	270
Ciga hotels	4499	4510
CIR	3800	3796
Cred Ital	2700	2720
Enimont	1165	1160
Eridania	8810	8795
Ferruzzi Fin.	2402	2401
Ferruzzi Agr.	2070	2100
Fiat SPA	6990	7000
Generali	38700	38750
IFI	18100	18550
Italcem	21850	22250
Italgas	2860	2865
Italmobiliare	2080a	2070a
Mediobanca	17450	17500
Montedison	1455	1460
Olivetti	N.Q.	4670
Pirelli	1860	1890
RAS	22300	22490
Rinascente	7010	7050
Saipem	2400	2458
SIP	1459	1451
SME	4200	4210
Snia	1750	1765
Standa	28650	28450
Stet	2400	2415
Toro Assi Risp	23600	23400

a: x 100.
MIB current index : 912.00
Previous : 914.70

Montreal

	Close	Prev.
Alcan Aluminum	25⅛	24¾
Bank Montreal	26⅛	25⅝
Bell Canada	37⅛	37⅛
Bombardier A	N.Q.	—
Bombardier B	18¼	18⅛
Cambior	14⅛	14¼
Cascades	3.60	3½
Dominion Text A	9⅞	10
Donohue	N.Q.	—
MacMillan Bl	16¼	16¼
Memotec	8¼	8⅛
Nat'l Bk Canada	8⅝	8¾
Noverco	N.Q.	—
Power Corp.	14⅝	14⅝
Provigo	8⅝	8⅝
Quebec Tel	N.Q.	14⅝
Quebecor A	N.Q.	—
Quebecor B	N.Q.	—
Videotron	9⅝	9⅝

Industrials Index : 1438.38
Previous : 1447.90

Paris

	Close	Prev.
Accor	820	844
Air Liquide	678	700
Avions Dassault	525	531
Bancaire (Cie)	434	445.50
BIC	580	580
Bongrain	2900	2917
Bouygues	524	530
BSN-GD	804	809
Carrefour	3331	3420
Cerus	235	241.10
C.G.E.	553	565
Chargeurs	832	817
Club Med	456	479.50
Dumez	652	671
Elf-Aquitaine	648	668
Europe 1	1048	1060
Gen. Eaux	2273	2317
Hachette	229.90	229
Havas	521	540
Imetal	285	283
Lafarge Coppee	375	397
Legrand	3800	3870
Oreal (L')	508	511
L.V.M.H.	3582	3580
Matra	277	288
Merlin Gerin	530	547
Michelin B	77.50	80.30
Moulinex	82	87
Occidentale	600	620
Paribas	495	501
Pernod-Ricard	1083	1090
Perrier	1332	1360
Peugeot	570	604
Printemps (Au)	552	558
Radiotechnique	500	495
Raff. St. Louis	1186	1237
Redoute (La)	2750	2800
Roussel Uclaf	2070	2070
Saint Gobain	410.10	423.10
Sanofi	830	836
S.E.B.	1198	1135
Skis Rossignol	990	970
Ste Generale A	446.50	475
Suez	343	350
Telemecanique	4650	4545
Thomson-CSF	96.30	99
Total	631	635
Valeo	380.50	390.50

CAC 40 Index : 1690.17
Previous : 1723.23

Singapore

	Close	Prev.
City Dev.	3.10	3.06
DBS	10.20	10.20
Fraser Neave	7.70	7.50
Genting	10.60	10.20
Harrisons Plant	1.40	1.36
Haw Par	2.36	2.39
Hume	3.80	3.70
Inchcape	4.92	4.70
Keppel	6.55	6.35
KL Kepong	2.55	2.56
Lum Chang	1.18	1.16
Malayan Banking	9	8
OCBC	7.80	7.80
OUB	4.60	4.56
OUE	6.80	6.85
Sembawang	5.90	5.70
Shangrila	6.85	6.80
Sime Darby	2.94	2.72
SIA	11.50	11.40
S'pore Land	12.50	12.30
S'pore Press	9.50	9.50
Sing Steamship	3.10	3.02
Straits Trading	2.89	2.78
UOB	5.70	5.70
United Overseas	1.58	1.56

Straits Times Ind. : 1277.87
Previous : 1259.63

Stockholm

	Close	Prev.
AGA	300	300
Alfa Laval	225	230
Asea	690	695
Astra -A	510	512
Atlas Copco	250	270
Electrolux B	186	188
Ericsson	1180	1190
Esselte-A	205	210
Handelsbanken	123	128
Pharmacia-A	N.Q.	223
Norsk Hydro	226	225
Saab-Scania	265	265
Sandvik	275	280
SCA-A	130	118
S-E. Banken	80	80.50
Skandia F	170	172
Skanska	420	435
SKF	118	121
Stora	290	295
Trelleborg B	152	151
Volvo	322	330

Affaersvaerlden : 1112.40
Previous : 1124.50

Sydney

	Close	Prev.
ANZ	4.55	4.56
BHP	11.10	11.10
Bond	N.Q.	—
Boral	3.25	3.25
Bougainville	1.20	1.20
Coles Myer	7.68	7.60
Comalco	4.10	4.12
CRA	11.05	11.05
CSR	4.95	4.95
Dunlop	5	4.96
Elders IXL	1.62	1.55
ICI Australia	4.10	4.19
Magellan	1.85	1.80
MIM	2.28	2.27
Nat Aust Bank	6.60	6.56
News Corp	11.40	11.40
N Broken Hill	2.25	2.22
Poseidon	2.14	2.14
QCT Resources	1.42	1.42
Santos	4.96	4.95
TNT	2.04	2.04
Western Mining	5.10	5
Westpac Banking	4.65	4.69
Woodside	3.21	3.20

All ordinaries index : 1507.70
Previous : 1503.90

Tokyo

	Close	Prev.
Akai Electr	730	780
Asahi Chemical	845	870
Asahi Glass	1330	1380
Bank of Tokyo	1200	1190
Bridgestone	1240	1260
Canon	1700	1720
Casio	1250	1270
C.Itoh	685	710
Dai Nippon Print	1590	1620
Daiwa House	2000	2030
Daiwa Securities	1120	1110
Fanuc	5900	5980
Fuji Bank	2300	2280
Fuji Photo	4000	4070
Fujitsu	1260	1300
Hitachi	1350	1390
Hitachi Cable	935	916
Honda	1600	1600
Ito Yokado	3700	3470
Japan Air Lines	N.A.	—
Kajima	1450	1500
Kansai Power	2720	2780
Kawasaki Steel	487	495
Kirin Brewery	1520	1510
Komatsu	1070	1090
Kubota	760	725
Kyocera	7750	7790
Matsu Elec Inds	1860	1870
Matsu Elec Wks	1780	1780
Mitsubishi Bk	1930	1980
Mitsubishi Kasei	600	600
Mitsubishi Elec	850	885
Mitsubishi Hev	816	840
Mitsubishi Corp	1290	1270
Mitsui and Co	731	739
Mitsukoshi	1360	1350
Mitsumi	2110	2120
NEC	1780	1810
NGK Insulators	1200	1170
Nikko Securities	960	960
Nippon Kogaku	1380	1380
Nippon Oil	1090	1100
Nippon Steel	501	505
Nippon Yusen	629	625
Nissan	898	885
Nomura Sec	1790	1770
NTT (SF)	8082	8061
Olympus Optical	1310	1320
Pioneer	5200	5360
Ricoh	950	930
Sanyo Elec	759	770
Sharp	1490	1520
Shimazu	933	939
Shinetsu Chem	1410	1470
Sony	7530	7550
Sumitomo Bk	2000	1930
Sumitomo Chem	540	539
Sumi Marine	831	819
Sumitomo Metal	481	490
Taisei Corp	1070	1080
Taisho Marine	830	801
Takeda Chem	1590	1600
TDK	6180	6240
Teijin	620	620
Tokyo Marine	1150	1160
Tokyo Elec Pw	3470	3470
Toppan Printing	1420	1450
Toray Ind.	705	705
Toshiba	960	979
Toyota	2030	2050
Yamaichi Sec	993	961

Nikkei 225 : 24978
Previous : 25470
Topix index : 1974
Previous : 1956

Toronto

	Close	Prev.
Abitibi Price	15⅝	15⅝
Agnico Eagle	7⅞	7¼
Air Canada	8½	8⅝
Alberta Energy	19⅛	18⅞
Am Barrick Res	25	24⅞
BCE	37½	37
BCED	0.25	0.25
Bk Nova Scotia	13⅛	13¼
BC Gas	15⅞	15
BC Phone	17⅞	17½
BP Canada	19	19¼
Bramalea	8¼	8¼
Brunswick	N.Q.	—
CAE	6⅛	6½
Campeau	1.46	1.41
CIBC	24½	24½
Canadian Pacific	18⅝	18¼
Can Packers	9⅝	10
Can Tire A	20⅝	20⅞
Canfor	22⅝	23¼
Cara	N.Q.	16
CCL Ind B	9	9
Cineplex	3.60	3.55
Cominco	24⅛	24
Conwest Expl A	14½	14¾
Corona A	6½	6⅝
Denison Min B	1.18	1.22
Dickenson Min A	4.80	4.85
Dofasco	20⅝	20⅝
Dylex A	4	N.Q.
Echo Bay Mines	15⅛	15⅝
Equity Silver A	1.33	1.34
FCA Int'l	10½	N.Q.
Fed Ind A	10	10½
Fletcher Chall A	15	15⅛
FPI	4.80	4.80
GoldCorp	4.80	4¾
Gulf Cda Res	15⅛	15⅛
Hees Int'l	20	20⅝
Hemlo Gld Mines	13½	12⅞
Hollinger	12	12⅛
Horsham	9⅞	9⅞
Hudson Bay	N.Q.	—
Imasco	34⅝	35
Inco	32½	32⅝
Interhome	48⅝	48½
Jannock	15¼	15¼
Labatt	21½	21¾
Loblaw Co	16⅝	16¾
Mackenzie	7	7
Magna Int'l A	3.40	3.45
Maritime	17½	17¼
Mark Res	11¾	11½
MacLean Hunt X	8⅝	8⅝
Molson A	31⅞	32
Noma Ind A	6	6
Noranda	17½	17⅝
Noranda Forest	9⅝	9⅝
Norcen Energy	27½	27⅝
Nova Corp	7⅝	7⅝
Oshawa	30⅝	30¼
Pagurin A	7¼	7¼
Placer Dome	20¼	20¼
Poco Petroleum	7⅞	7⅞
PWA Corp	9⅝	9⅝
Quebec Sturgeon	N.Q.	—
Rayrock	8½	8½
Renaissance	14⅝	14⅝
Rogers B	6⅞	6⅞
Rothmans	56	59
Royal Bank Can	21¾	21¾
Royal TrustCo	12⅝	12¾
Sceptre Res	4.20	4.20
Scott's Hosp	14	14¼
Seagram	87¼	86⅝
Sears Can	10⅝	10¼
Shell Can	39⅝	39⅝
Sherritt Gordon	N.Q.	—
SHL Systemhse	7⅞	7⅞
Southam	20⅞	20⅞
Spar Aerospace	9½	9⅞
Stelco A	15⅝	15⅝
Teck B	25¼	25
Thomson News	14⅞	14⅞
Toronto Domn	16¾	16⅞
Torstar B	24½	24¾
Transalta Util	12⅝	12½
TransCda Pipe	17	17
Trilon Finl A	17	17⅛
Trimac	7¼	N.Q.
Trizec A	16⅛	16½
Turbo Resources	0.40	0.41
Unicorp A	N.Q.	—
Woodward's Ltd	N.Q.	1¼

TSE 300 Index : 3348.20
Previous : 3333.30

Zurich

	Close	Prev.
Adia Int'l	1130	1115
Alusuisse	1180	1170
Bank Leu	1970	2000
Brown Boveri	5030	5010
Ciba Geigy	2590	2610
CS Holding	2000	2010
Elektrow	3160	3160
Fischer	1580	1600
Interdiscount	3750	3700
Jacobs Suchard	8430	8420
Jelmoli	1880	1880
Landis Gyr	1300	1300
Moevenpick	5200	5150
Nestle	7640	7660
Oerlikon-B	815	815
Pargesa Hld	1120	1150
Roche Holding B	3625	3660
Sandoz	1840	1850
Schindler	6500	6500
Sulzer	580	590
Surveillance	5690	5500
Swissair	755	770
SBC	307	307
Swiss Reinsur	534	535
Swiss Volksbank	1280	1290
Union Bank	3060	3060
Winterthur	3740	3670
Zurich Ins	1880	1890

SBS Index : 580.10
Previous : 577.70

U.S. FUTURES

Via Associated Press Aug. 31

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.66½	Sep	2.66	2.68	2.62½	2.62½	−.04¼
3.80	2.82½	Dec	2.83½	2.84	2.77	2.77½	−.05½
3.85	2.93¾	Mar	2.94	2.95¼	2.88	2.88¾	−.05¾
3.73	3.00½	May	3.01	3.02	2.95½	2.95½	−.06
3.63	3.05	Jul	3.06½	3.08½	3.01	3.01½	−.06½
3.26	3.10	Sep	3.09	3.09	3.07	3.07	−.05½
Est. Sales 10,000 Prev. Sales 23,405							
Prev. Day Open Int. 57,399 off 1,371							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.29	Sep	2.46	2.48	2.41½	2.43¼	−.02
2.96½	2.22	Dec	2.34¼	2.35	2.32½	2.33¾	−.00¼
3.02½	2.41	Mar	2.42¾	2.43¾	2.41¼	2.42	−.00¼
3.06½	2.49	May	2.49¼	2.50¼	2.48¼	2.49¼	
3.08¼	2.53¼	Jul	2.54¼	2.55½	2.53	2.53½	
2.87½	2.53	Sep	2.54	2.55	2.53	2.53	
2.75	2.52½	Dec	2.54¼	2.55½	2.53¼	2.54	+.00¼
Est. Sales 35,000 Prev. Sales 67,251							
Prev. Day Open Int. 204,389 off 2,529							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.76	5.68	Sep	6.03	6.06¼	6.00¾	6.01	−.01½
6.82	5.64½	Nov	6.18	6.20	6.13	6.13¾	−.03¼
6.92	5.87	Jan	6.31½	6.33	6.26½	6.27¼	−.03¼
7.03	5.65½	Mar	6.44	6.46	6.39½	6.40	−.03½
7.11	6.14½	May	6.50½	6.52½	6.47	6.47	−.03¾
7.18	6.25	Jul	6.57	6.59	6.53½	6.54	−.04
6.95	6.28	Aug	6.52½	6.52½	6.49	6.49	−.02
6.54	6.29	Sep				6.34½	−.00½
6.74	6.12½	Nov	6.26	6.27	6.23½	6.24½	−.01¼
Est. Sales 30,000 Prev. Sales 42,339							
Prev. Day Open Int. 89,365 off 1,980							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
200.00	166.80	Sep	174.30	175.00	173.00	173.80	−.50
200.00	168.00	Oct	176.50	177.10	175.10	175.70	−.40
205.50	170.50	Dec	180.70	181.20	179.00	179.60	−.50
204.00	171.50	Jan	181.60	182.70	180.80	181.10	−.40
212.00	174.50	Mar	184.80	185.70	183.60	184.20	−.30
208.00	175.80	May	186.50	187.80	186.30	186.30	−.20
209.00	177.50	Jul	188.50	189.50	188.00	189.00	+.50
192.50	176.50	Aug	188.50	188.50	188.50	188.50	+1.00
192.00	173.50	Sep				187.70	−1.30
		Oct				187.70	+.70
		Dec				187.70	−.30
Est. Sales 18,000 Prev. Sales 25,938							
Prev. Day Open Int. 57,171 off 642							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.42	19.50	Sep	24.37	24.37	24.05	24.17	−.16
25.56	19.65	Oct	24.20	24.32	23.93	24.01	−.17
25.55	19.75	Dec	24.19	24.29	23.95	24.06	−.12
25.35	19.81	Jan	24.32	24.43	24.12	24.19	−.09
25.41	19.82	Mar	24.50	24.53	24.30	24.38	−.02
25.55	20.15	May	24.60	24.70	24.45	24.55	+.05
25.40	21.05	Jul	24.60	24.65	24.50	24.60	+.05
25.50	24.25	Aug				24.30	+.05
25.18	23.85	Sep				24.25	+.08
24.90	24.30	Oct				24.10	+.15
22.75	23.60	Dec				23.80	
Est. Sales 18,000 Prev. Sales 22,390							
Prev. Day Open Int. 76,839 off 1,842							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.10	68.30	Oct	75.90	76.47	75.45	76.32	+.12
78.12	71.00	Dec	74.30	75.10	74.10	74.82	+.22
77.80	72.50	Feb	73.90	74.48	73.75	74.10	+.10
78.05	74.15	Apr	74.75	75.20	74.70	74.92	−.03
75.45	73.53	Jun	72.87	73.15	72.72	73.00	+.03
73.80	71.85	Aug				71.15	
72.50	71.02	Oct	71.40	71.45	71.25	71.25	
Est. Sales 13,282 Prev. Sales 7,932							
Prev. Day Open Int. 68,464 up 63							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.85	78.00	Sep	86.20	86.90	85.60	86.77	+.32
87.82	78.20	Oct	84.65	85.27	84.25	85.22	+.35
87.75	79.00	Nov	84.80	85.45	84.25	85.45	+.38
87.15	79.75	Jan	84.30	84.77	83.75	84.77	+.17
85.60	80.90	Mar	83.05	83.50	82.60	83.50	+.20
84.85	81.20	Apr	82.35	82.80	82.30	82.80	+.25
83.50	80.20	May	81.50	81.50	81.30	81.60	+.10
Est. Sales 1,286 Prev. Sales 1,468							
Prev. Day Open Int. 11,236 off 216							
HOGS (CME) 30,000 lbs.- cents per lb.							
55.70	40.80	Oct	48.50	48.55	48.05	48.30	−.42
55.45	44.25	Dec	49.50	49.70	49.17	49.52	−.18
52.95	45.25	Feb	47.55	47.70	47.05	47.52	−.38
48.80	43.60	Apr	44.80	44.80	44.30	44.35	−.50
51.85	47.70	Jun	48.70	48.70	48.55	48.70	−.40
51.00	48.30	Jul	48.80	48.80	48.70	48.85	−.30
48.80	46.90	Aug	47.55	47.55	47.55	47.65	−.35
44.20	42.90	Oct	43.80	43.80	43.45	43.45	−.35
Est. Sales 3,879 Prev. Sales 2,771							
Prev. Day Open Int. 27,751 up 14							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.65	48.07	Feb	51.15	51.40	49.87	49.87	−2.00
62.95	49.20	Mar	50.75	51.20	49.75	49.75	−2.00
63.00	49.50	May	51.50	51.95	51.15	51.15	−2.00
57.25	50.40	Jul	51.50	51.80	50.75	51.80	−.95
Est. Sales 2,768 Prev. Sales 1,737							
Prev. Day Open Int. 5,867 up 42							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
120.00	77.25	Sep	100.25	100.25	98.75	99.65	−.75
109.50	81.00	Dec	103.50	103.65	102.10	102.85	−.95
116.75	83.00	Mar	106.55	106.80	105.35	105.75	−1.00
123.00	91.25	May	108.60	108.65	107.50	108.00	−1.00
111.25	92.75	Jul	110.60	111.00	110.60	110.65	−1.25
112.50	97.50	Sep	113.50	113.50	113.00	112.30	−1.70
114.40	.42	Dec				115.15	−1.35
Est. Sales Prev. Sales 7,130							
Prev. Day Open Int. 41,393 up 219							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.13	9.78	Oct	10.70	10.73	10.27	10.33	−.50
15.22	9.73	Mar	10.52	10.52	10.25	10.30	−.30
15.05	9.80	May	10.50	10.51	10.35	10.40	−.21
14.90	9.88	Jul	10.48	10.48	10.31	10.37	−.25
14.40	.72	Oct	10.50	10.60	10.40	10.40	−.30
Est. Sales 28,850 Prev. Sales 24,008							
Prev. Day Open Int. 41,393 off 79,082							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1541	941	Sep	1300	1300	1298	1274	+3
1558	965	Dec	1337	1347	1317	1319	+12
1581	607	Mar	1385	1387	1361	1366	+15
1572	1000	May	1399	1405	1390	1397	+16
1590	1060	Jul	1445	1445	1436	1434	+21
1515	1264	Sep	1462	1462	1450	1463	+21
1535	1325	Dec	1489	1495	1482	1493	+21
Est. Sales 5,447 Prev. Sales 6,014							
Prev. Day Open Int. 44,866 up 45							
Est. Sales 5,447 Prev. Sales 6,014							
Prev. Day Open Int. 44,866 up 45							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
202.00	123.50	Sep	160.00	169.80	158.00	159.25	−1.40
199.50	124.00	Nov	146.30	153.00	146.30	147.25	−1.05
191.00	125.00	Jan	143.70	148.00	142.75	142.85	−1.60
190.50	143.95	Mar	143.50	144.20	143.00	143.00	−1.80
190.00	143.45	May				142.40	−1.10
180.00	148.45	Jul				142.00	−2.85
Est. Sales Prev. Sales 1,476							
Prev. Day Open Int. 7,516 up 185							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
135.00	92.50	Sep	129.00	130.30	128.40	130.05	+.50
131.50	94.50	Oct	127.65	129.10	127.65	129.10	+.45
127.80	94.50	Nov				126.50	
126.70	91.50	Dec	124.90	125.70	122.50	124.80	−.28
122.20	94.00	Jan	122.00	122.30	121.60	122.40	−.15
115.38	99.50	Feb				119.90	−.58
121.00	92.20	Mar	118.00	118.50	117.20	117.70	−.50
115.50	99.85	Apr				116.20	−.40
116.80	97.00	May	115.10	115.10	115.10	114.70	−.35
108.20	102.30	Jun				113.00	−.40
113.00	96.50	Jul	111.40	111.80	111.60	111.20	−.40
110.50	95.50	Sep				108.50	−.50
108.30	94.50	Dec	106.80	107.20	106.80	106.25	−.50
		Jan				104.95	−.50
99.25	96.00	Mar				103.85	−.50
		May				102.85	−.50
Est.Sales 6,000 Prev.Sales 7,844 Prev.Day Open Int. 33,077 Chg. +965							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
77.80	73.20	Sep				77.00	
		Oct				78.00	
75.00	73.80	Dec				78.00	
75.00	75.00	Jan				78.00	
75.00	75.00	Mar				78.00	
75.00	75.00	May				78.00	
75.00	75.00	Jul				78.00	
		Sep				78.00	
75.80	75.00	Dec				78.00	
75.80	75.00	Jan				78.00	
75.00	75.00	Mar				78.00	
		May				78.00	
Est. Sales Prev. Sales 1							
Prev. Day Open Int. 2							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
760.0	477.5	Sep	481.0	486.0	474.8	476.0	−4.7
524.0	482.0	Oct				479.1	−5.2
		Nov				482.8	−5.2
742.0	488.0	Dec	492.5	493.0	486.0	486.8	−5.2
688.0	495.8	Jan	490.5	492.8	490.5	489.2	−5.2
665.0	499.0	Mar	502.0	503.8	496.0	497.3	−5.3
647.0	507.0	May	511.5	511.5	504.8	504.4	−5.3
667.5	515.0	Jul	512.6	514.5	518.1	511.8	−5.3
654.0	524.0	Sep	521.0	521.0	519.5	519.6	−5.3
623.5	531.0	Dec	538.5	538.5	529.5	531.2	−5.3
596.0	546.0	Jan				534.6	−5.3
613.0	545.0	Mar	545.0	546.8	545.0	542.9	−5.3
589.0	559.0	May				551.1	−5.2
Est. Sales 15,000 Prev. Sales 20,645							
Prev. Day Open Int. 97,991 off 615							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
		Sep	487.80	481.00	481.00	480.80	
560.50	472.50	Oct	487.50	489.10	482.00	484.30	−3.30
551.00	477.60	Jan	494.00	494.00	487.50	490.10	−3.30
554.50	485.50	Apr	494.00	494.00	494.00	495.10	−3.30
528.50	495.00	Jul				500.30	−3.30
513.00	506.00	Oct				506.10	−3.30
Est. Sales 119 Prev. Sales 1,615							
Prev. Day Open Int. 16,643 off 461							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
149.50	108.75	Sep	109.50	110.00	108.00	108.00	−1.00
147.00	110.25	Dec	111.60	112.75	110.55	110.70	−1.00
142.00	113.00	Mar	114.00	114.00	113.00	112.40	−1.00
125.25	114.50	Jun				113.90	−1.00
119.40	119.40	Sep	117.20	117.20	117.20	115.90	−1.00
Est. Sales 675 Prev. Sales 742							
Prev. Day Open Int. 5,516 off 135							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
417.00	354.50	Sep	384.10	384.10	383.50	382.30	−4.40
472.00	352.50	Oct	389.50	391.30	382.60	384.60	−4.40
		Nov				386.90	−4.40
455.50	357.00	Dec	394.40	396.40	387.50	389.20	−4.50
457.50	362.00	Feb	398.00	400.20	391.50	393.40	−4.50
460.00	366.20	Apr	399.10	401.00	397.20	397.50	−4.50
466.20	372.80	Jun	401.00	401.00	401.00	401.90	−4.60
468.00	375.00	Aug				406.60	−4.70
476.00	385.00	Oct				410.60	−4.80
483.00	385.50	Dec	417.60	417.60	416.00	415.30	−4.90
456.50	372.80	Feb				420.30	−4.90
446.00	396.50	Apr				425.20	−4.90
467.00	433.00	Jun				430.30	−4.90
Est. Sales 48,000 Prev. Sales 35,425							
Prev. Day Open Int. 125,177 off 2,238							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.28	Sep	92.75	92.76	92.72	92.73	+.02
93.39	91.41	Dec	93.02	93.04	92.98	93.02	+.09
93.28	91.66	Mar	92.94	92.97	92.93	92.97	+.10
93.06	91.52	Jun	92.84	92.84	92.84	92.84	+.15
92.97	91.60	Sep				92.72	+.06
92.34	92.24	Dec				92.40	+.16
Est. Sales 4,560 Prev. Sales 6,437							
Prev. Day Open Int. 34,352 up 66							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	92-24	Sep	94-15	94-19	94-11	94-16	+1
97-31	92-29	Dec	94-10	94-14	94-5	94-11	+1
97-25	92-24	Mar				94-5	+1
93-21	93-18	Jun				94	+1
Est. Sales 25,000 Prev. Sales 25,638							
Prev. Day Open Int. 79,976 off 1,418							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	89-6	89-13	88-29	89-5	
99-24	80	Dec	88-27	89-1	88-17	88-26	
99-12	79-21	Mar	88-13	88-20	88-7	88-14	−1
99-4	82-18	Jun	88-5	88-8	87-30	88-2	−2
99-5	85-21	Sep	87-27	87-30	87-18	87-23	−3
98-20	85-22	Dec				87-12	−4
98-13	85-14	Mar	87-8	87-8	86-31	87-2	−4
97-19	86-14	Jun				86-25	−5
97-12	87-14	Sep				86-16	−5
86-13	86-13	Dec				86-7	−6
Est. Sales 100,000 Prev. Sales 239,415							
Prev. Day Open Int. 283,872 off 8,085							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-11	86-19	Sep	89-1	89-5	88-25	89	
92-21	85-14	Dec	87-22	87-23	87-12	87-20	+1
89-29	85	Mar				86-28	+1
89-17	84-26	Jun				86-8	+1
89-6	84-7	Sep				85-21	+1
Est. Sales Prev. Sales 2,574							
Prev. Day Open Int. 8,010 off 186							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.39	88.74	Sep	92.00	92.01	91.97	91.99	+.05
92.40	89.85	Dec	92.08	92.11	92.05	92.08	+.07
92.35	89.96	Mar	92.00	92.02	91.98	92.01	+.08
92.19	89.91	Jun	91.86	91.87	91.84	91.86	+.08
92.04	90.04	Sep	91.66	91.67	91.64	91.66	+.08
91.82	90.04	Dec	91.38	91.37	91.35	91.37	+.04
91.82	90.09	Mar	91.27	91.28	91.24	91.27	+.04
91.76	90.35	Jun	91.16	91.16	91.12	91.15	+.04
91.72	90.32	Sep	91.08	91.08	91.04	91.07	+.03
91.53	90.24	Dec	90.92	90.94	90.91	90.93	+.03
91.65	90.28	Mar	90.90	90.91	90.88	90.89	+.02
91.51	90.27	Jun	90.81	90.82	90.79	90.80	+.02
91.47	90.27	Sep	90.77	90.77	90.75	90.76	+.02
91.37	90.22	Dec	90.67	90.67	90.66	90.67	+.02
91.00	90.24	Mar	90.64	90.64	90.63	90.64	+.02
90.97	90.41	Jun	90.59	90.59	90.57	90.58	+.02
Est. Sales Prev. Sales 149,585							
Prev. Day Open Int. 742,933 off 3,466							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9518	1.5290	Sep	1.8920	1.8920	1.8830	1.8858	−260
1.9230	.0230	Dec	1.8508	1.8620	1.8480	1.8556	−258
1.8950	1.6610	Mar	1.8300	1.8310	1.8230	1.8282	−256
Est. Sales 18,167 Prev. Sales 19,851							
Prev. Day Open Int. 43,620 up 710							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8828	.8093	Sep	.8650	.8650	.8612	.8614	−79
.8734	.8050	Dec	.8550	.8550	.8518	.8518	−80
.8665	.7990	Mar	.8474	.8474	.8450	.8445	−81
.8576	.7995	Jun	.8390	.8390	.8385	.8378	−82
.8520	.7985	Sep	.8327	.8327	.8327	.8319	−83
Est. Sales Prev. Sales 9,110							
Prev. Day Open Int. 40,934 off 1,033							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6489	.5525	Sep	.6380	.6388	.6325	.6332	−52
.6483	.5789	Dec	.6384	.6380	.6320	.6323	−55
.6474	.5820	Mar	.6355	.6355	.6312	.6318	−55
.6442	.6230	Jun				.6300	−55
		Sep				.6250	−55
Est. Sales 35,316 Prev. Sales 37,731							
Prev. Day Open Int. 72,606 up 264							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006268	Sep	.006970	.006983	.006945	.006958	+22
.007080	.006290	Dec	.006968	.006977	.006941	.006954	+21
.006985	.006315	Mar	.006962	.006962	.006943	.006945	+20
.006920	.006645	Jun				.006948	+21
Est. Sales 18,767 Prev. Sales 18,201							
Prev. Day Open Int. 72,715 up 483							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7975	.6050	Sep	.7711	.7724	.7618	.7624	−95
.7965	.6300	Dec	.7699	.7709	.7608	.7612	−97
.7950	.6500	Mar	.7700	.7643	.7595	.7601	−99
.7930	.7065	Jun				.7590	−100
.7820	.6916	Sep				.7578	−102
Est. Sales 28,678 Prev. Sales 29,087							
Prev. Day Open Int. 49,333 off 3,197							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.10	187.10	Sep	196.00	197.50	196.00	197.80	+1.90
203.10	189.50	Nov	194.70	196.40	194.70	195.70	+1.80
205.50	186.30	Jan	200.20	201.00	200.10	200.60	+1.00
206.10	191.00	Mar	203.50	203.80	203.80	203.10	−.40
206.70	196.50	May	206.60	206.60	206.00	206.60	−.30
Est. Sales 859 Prev. Sales 344							
Prev. Day Open Int. 2,956 up 59							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.05	.80	Oct	74.26	74.55	73.40	73.83	−.75
77.00	62.80	Dec	72.70	73.04	71.86	72.19	−.87
77.70	63.82	Mar	73.75	74.15	73.00	73.30	−.80
77.40	64.40	May	74.35	74.50	73.70	73.90	−.47
78.38	65.67	Jul	74.30	74.30	74.00	74.00	−.43
72.85	67.70	Oct	70.00	70.25	70.00	69.85	−.25
69.10	66.40	Dec	68.45	68.45	68.40	68.40	−.82
Est. Sales 3,000 Prev. Sales 2,688							
Prev. Day Open Int. 33,480 off 628							
HEATING OIL (NYME) 42,000 gal- cents per gal							
94.70	48.00	Sep	77.25	78.90	75.00	75.70	+.16
96.39	50.05	Oct	78.00	79.90	76.30	76.50	−.07
96.89	51.15	Nov	79.25	80.70	77.00	77.20	−.11
97.15	52.37	Dec	78.50	81.30	78.00	78.35	+.34
95.00	52.95	Jan	77.25	80.38	77.50	77.50	+.38
92.45	52.60	Feb	76.65	78.00	75.70	75.70	+.75
88.10	50.70	Mar	74.95	74.95	73.25	73.55	+1.85
82.00	48.40	May	70.50	70.50	70.50	70.50	+3.15
Est. Sales 26,956 Prev. Sales 35,392							
Prev. Day Open Int. 99,425 off 5,010							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
32.25	16.50	Oct	27.40	27.75	27.15	27.35	+.50
30.80	17.30	Nov	27.15	27.50	26.95	27.20	+.44
30.06	12.80	Dec	26.45	27.08	26.45	26.50	+.37
29.57	17.87	Jan	26.15	26.40	26.03	26.10	+.45
29.15	18.15	Feb	25.80	25.95	25.40	25.60	+.43
28.73	18.40	Mar	25.35	25.50	25.00	25.15	+.30
28.41	18.83	Apr	25.08	25.10	24.75	24.80	+.28
28.14	18.85	May	24.60	24.70	24.34	24.34	+.10
27.89	16.85	Jun	24.40	24.45	24.00	24.00	
27.67	17.08	Jul	24.15	24.30	23.70	23.70	−.10
27.48	18.70	Aug	24.15	24.15	23.98	24.03	+.39
27.34	19.10	Sep	23.90	23.90	23.50	23.50	
27.29	19.60	Oct	23.75	23.75	23.50	23.50	
26.95	19.10	Nov	23.68	23.68	23.50	23.50	+.10
27.00	19.45	Dec	23.60	23.70	23.68	23.68	+.35
26.80	20.90	Jan	23.58	23.58	23.30	23.30	+.04
26.18	21.23	Feb	23.50	23.60	23.20	23.15	−.04
23.17	22.40	Mar	23.60	23.60	23.40	23.15	+.10
Est. Sales Prev. Sales 82,491							
Prev. Day Open Int. 228,170 off 10,974							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
374.90	305.20	Sep	319.00	322.65	316.80	322.55	+4.00
378.90	308.65	Dec	322.70	326.50	320.35	326.25	+4.05
383.20	312.00	Mar	326.10	329.00	323.50	329.50	+4.10
383.35	316.00	Jun	326.50	326.50	326.50	333.60	+4.10
Est. Sales Prev. Sales 80,245							
Prev. Day Open Int. 145,498 off 424							
VALUE LINE (KCBT) points and cents							
297.90	234.80	Sep	244.85	248.50	243.60	247.70	+3.20
302.10	237.00	Dec	248.50	250.90	248.50	250.00	+2.95
303.80	260.25	Mar				253.25	+2.95
Est. Sales Prev. Sales 41							
Prev. Day Open Int. 1,302 off 13							
NYSE COMP. INDEX (NYFE) points and cents							
188.30	167.25	Sep	175.85	177.15	173.85	177.00	+2.15
206.50	169.25	Dec	176.90	179.15	175.90	178.95	+2.30
207.88	174.75	Mar	179.00	179.60	179.00	180.85	+2.40
192.25	181.50	Jun				182.75	+2.50
Est. Sales Prev. Sales 5,805							
Prev. Day Open Int. 5,948 up 177							

Commodity Indexes

	Close	Previous
Moody's	1,114.10 f	1,116.60 f
Reuters	1,800.80	1,791.60
D.J. Futures	132.46	N.A.
Com. Research	233.71	234.86

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

U.K. Blocks Crédit Lyonnais

Compiled by Our Staff From Dispatches

LONDON — The government said Friday that it was referring the acquisition by Crédit Lyonnais of a 45 percent stake in the leasing group Woodchester Investments PLC to the monopolies commission because the French bank is state-controlled.

Trade and Industry Minister Peter Lilley decided to refer the deal to the Monopolies and Mergers Commission against the advice of Sir Gordon Borrie, the director-general of the Office of Fair Trading, Mr. Lilley's office said.

"The implications of Woodchester coming under the influence or control of a bank which is itself state-controlled and the fact that the French government controls or influences other financial institutions operating in the U.K. raised issues of public interest which warranted investigation," an official statement said.

Crédit Lyonnais acquired a 29.8 percent stake in Woodchester in December and said in June that it planned to boost this to 45 percent.

Woodchester said Friday that the transaction had been approved by its shareholders on July 19.

It also has been cleared by the British panel on takeovers and mergers, the stock exchanges in Dublin and London, the Irish Department of Industry and Commerce, the Bank of Ireland and the Bank of England.

Woodchester is incorporated in Ireland and has British involvement in areas including leasing, banking and insurance.

News of the British move sent Woodchester stock plunging on the London Stock Exchange to 135 pence ($2.60), from 150 pence at the close Thursday.

Mr. Lilley announced in late July that he would pay close attention to the degree of state control of acquiring companies when deciding on referrals to the Monopolies and Mergers Commission.

He stressed that nationalized companies did not suffer the same competitive and financial constraints as private enterprise and could benefit from unfair advantages.

French state-owned companies have heavily boosted their presence in Britain in recent years, with eight acquisitions worth a total 1.52 billion European currency units ($2 billion) last year.

(AFP, Reuters)

■ Royal Trust Units Bought

Royal Trust Co. said it sold the Hong Kong and Singapore-based asset-management operations of Royal Trust Asset Management Asia Ltd. to Crédit Lyonnais for an undisclosed price, Reuters reported from Toronto.

Renault Expects Profit To Be Lower for Year

Reuters

PARIS — Renault's 1990 net attributable profit will be lower than the 9.30 billion francs ($1.77 billion) posted in 1989, the group chairman Raymond Lévy said in a newspaper interview Friday. He gave no precise estimate of 1990 results.

The group's net debt will drop marginally in 1990, after last year's reduction of 6 billion francs to 17.6 billion francs, Mr. Lévy said in the interview with the business weekly La Vie Française.

Despite an expected shrinkage in car sales in Europe, Mr. Lévy said he is "not pessimistic," adding that there was still room for improved financial management at Renault.

Mr. Lévy said the European car market's weakness since the start of the year was largely due to poor performances in Britain and Spain, adding that sales were otherwise fairly stable.

Renault made its net attributable profit in 1989 on revenue that rose 8.1 percent to 174.48 billion francs.

In Cologne, meanwhile, the German unit of Ford Motor Co. said its pretax profit for the six months to June 30 was down by 18.2 percent, from 883 million Deutsche marks ($563 million) to 722 million DM. Revenue fell 1.8 percent from 10.62 billion DM to 10.43 billion DM.

Philips Plans Project Cuts, Report Says

Reuters

AMSTERDAM — The electronics group Philips NV is to pull out of two joint European advanced microchip projects, the newspaper NRC *Handelsblad* reported Friday. Philips would not comment.

In the Joint European Silicon Submicron Initiative (known as JESSI), Philips is cooperating with Siemens AG of West Germany, Thomson-CSF of France and Stet SpA of Italy in a four-year advanced microchip project that has cost 8 billion guilders ($4.5 billion).

In the other project, the Mega Chip, Philips and Siemens have invested 1.5 billion guilders. This began in February 1988 and is aimed at developing static random-access memory chips. The Dutch and West German governments have agreed to provide 500 million guilders in subsidies to the project.

Philips is forecasting a 2 billion guilder net loss for 1990.

Withdrawal of Philips from major European research projects could put the whole European Community's technology program at risk, analysts said.

Bill Coleman, industry analyst at the James Capel & Co. brokerage in London, said earlier this year that if Philips decided to back out of plans like JESSI, "it would be the end of Europe's attempt to challenge the Japanese supremacy in technology."

Consumer Prices Rise In Italy as Oil Surges

Compiled by Our Staff From Dispatches

ROME — Higher oil costs sent Italy's consumer prices soaring in August, virtually ending government hopes of meeting 1990 inflation targets, officials said Friday.

The National Statistics Institute said prices rose this month at an annual rate of 6.3 percent, up from 5.7 percent in July.

About half the increase came from higher prices for imported oil, on which Italy heavily depends.

The government announced Friday that it was freezing the prices of gasoline and other oil products, with the exception of heating oil, until the end of November.

The government said it would reduce the level of tax imposed during this period "in order to maintain unchanged the sales price of gasoline and diesel."

The consumer price of heating oil will increase 2.8 percent, or 28 lire per liter, from 980 lire.

The increase in the inflation index was all the more worrying because the oil price increases as a result of the Gulf crisis were only partially reflected in the price index, observers said.

A rise in gasoline prices of 40 lire per liter (13 U.S. cents per gallon) during the month as a result of the Gulf crisis was not included in the figures, the statistics institute said.

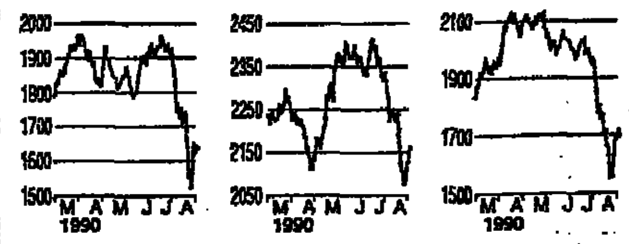
This increase will weigh on the September index, which will also have to cope with higher clothing prices.

Government ministers had already acknowledged that Italy would have to review its official target of 5 percent by the end of the year even before the announcement of the figures, which were at the top end of market forecasts.

"It is a pity. It wipes out all the progress they had made so far this year," said Melissa Carrington, an economist with the London stockbrokerage Hoare Govett.

(Reuters, AFP)

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	102.30	102.70	-0.39
Brussels	Stock Index	5608.12	5624.88	-0.30
Frankfurt	DAX	1629.51	1638.95	-0.58
Frankfurt	FAZ	693.31	703.00	-1.38
Helsinki	UNITAS	516.50	516.90	-0.08
London	Financial Times 30	1693.60	1687.90	+0.34
London	FTSE 100	2162.80	2153.60	+0.43
Madrid	General Index	257.72	257.27	+0.17
Milan	MIB	912.00	914.70	-0.30
Paris	CAC 40	1690.17	1723.23	-1.92
Stockholm	Affarsvarlden	1112.40	1124.50	-1.08
Vienna	Stock Index	604.76	610.55	-0.95
Zurich	SBS	580.10	579.70	+0.07

Sources: Reuters, AFP — International Herald Tribune

MORGAN: *Downturn Threatens Future of Merchant-Banking Holdings*

(Continued from first finance page)

profit-and-loss statement but as recurrent income.

But merchant banking's star has faded in 1990. And Morgan's basic investment-banking business has been hurt by overcapacity in the industry, rising interest rates and the defections of some senior bankers like Eric J. Gleacher and Thomas A. Saunders 3d, both of whom left to start their own boutiques.

The bigger problem is a shortage of takeovers that require expensive merger advice or underwriting assistance, two Morgan Stanley specialties. Rather than benefiting from the demise of Drexel Burnham Lambert, Morgan has seen takeover activity wither without Drexel. What is more, various industry rankings show Morgan Stanley has lost more ground than its competitors in a rapidly contracting market.

"Their franchise is really the leading companies in Corporate America, whereas if you look at the transactions that are taking place, they're more middle-market firms," said Alison Deans, a financial-services analyst at Smith Barney, Harris Upham & Co.

Investors might have overlooked the investment-banking results had the firm's vaunted merchant-banking machine come to the rescue. Instead, merchant banking cranked out virtually no profits during the first half of 1990. A third line of business, sales and trading, made up some of the slack, but Morgan's second-quarter earnings still limped in 26 percent below projections.

Investors have bid the stock down 25 percent since mid-July, to $56.50 at Thursday's close on the New York Stock Exchange.

The poor showing may even have played a role in Richard B. Fisher's edging out Robert F. Greenhill for the firm's top job. Morgan Stanley announced in May that Mr. Fisher would succeed S. Parker Gilbert, who is retiring as chairman by year-end. Mr. Greenhill is slated to take over for Mr. Fisher as president. Analysts say it was Mr. Fisher, 54, who kept the sales and trading operations humming while Mr. Greenhill, 54, ran the less robust investment-banking and merchant-banking units.

Likewise, many Wall Streeters no longer give the ambitious Mr. Brennan much chance of ascending to the vice chairman's slot, the firm's third-ranking position.

"He's still a very strong player, but unfortunately the economy is working against him," said Philip Keevil, head of mergers and acquisitions for S.G. Warburg & Co. and a former investment banker at Morgan.

To turn the situation around, Mr. Brennan needs to harvest more of the companies in his portfolio.

Rival investment bankers credit Mr. Brennan with having bought wisely. A latecomer to Wall Street who joined Morgan after being passed over for the top job at International Paper Co. in 1982, Mr. Brennan seems most comfortable in the paper and packaging business, which represents nearly 44 percent of Morgan's own merchant-banking investment of $260 million.

But the bankers also contend that some of companies in which Morgan has big stakes — Burlington Industries, the textile company, and Fort Howard Corp., the paper company — are too out-of-favor to attract a premium price.

Nor is Wall Street optimistic that refinancing companies through initial public offerings or the sale of high-yield bonds, the two next-best methods of liquidating the investments, will get any easier soon.

A closer look at seven of Morgan Stanley's largest investments, the only ones whose results are publicly reported, reveals that they earned a total of $1.3 billion in 1989, before interest and taxes. They also have $10.8 billion-worth of debt that must be repaid.

Thus, Morgan would have to get a minimum of 8.3 times that earnings stream in a sale or transaction before it would even begin to earn a return for itself and its equity partners. Comparable companies are trading nowhere near those levels.

"If you want to be harsh, in today's marketplace, the merchant-banking values are worthless, and if there's no exit for a five-year period, the stock will be dead meat for a while," said Mr. Rose, the once-bullish Oppenheimer analyst.

The few deals that Mr. Brennan's group has harvested in recent months merely confirm the lack of liquidity.

Most of the deals were accomplished through financial wizardry rather than through an outright sale to an outside party. For example, Morgan created an employee stock ownership plan for Burlington Industries and then sold some of its own shares to the employees at $37.80 apiece, $27.80 more than it paid in 1987.

Morgan officials say they are comfortable with the mix of businesses and can afford to be patient.

"If you have the financial liquidity we do, you don't have to sell any businesses," Mr. Greenhill said. "We are under no pressure to harvest any of these investments, and if we can't sell them for a fair price, we're not going to sell them."

He is also upbeat about each of the individual investments. "If we go into a recession, there'll be a slight negative effect on the portfolio, but not nearly as much as you might think, because the effects tend to be countervailing," he said.

Mr. Greenhill claims that Kohl's Department Stores, a discount department-store chain that Morgan Stanley bought in 1988, will thrive as shoppers trade down from department stores, while sales of paper towels by Fort Howard and paper cups by Sweetheart Holdings will benefit as consumers switch from restaurant fare to fast food.

CARGILL: *Europe's Cravings Point the Way for U.S. Commodities Giant*

(Continued from first finance page)

account for its renewed popularity, analysts said.

The liberalization of Eastern Europe's economies is seen as a boon for the chocolate industry, which also means increased cocoa consumption. When the Berlin Wall crumbled, analysts noted, stock in confectioners rose immediately. The expectation is that East Europeans with more money to spend will spend some of it on chocolate.

Cargill sees other opportunities in the East.

"We plan a further investment push into Eastern Europe now that the situation has changed," Mr. Murray said.

Cargill is going into Eastern Europe "with three eyes wide open," said Mr. Wiesemeyer. "They're not the premier company they are for taking unnecessary risks, but they're not the profitable company they are for taking no risks."

Unlike the mature economies of Western Europe, the newly liberalized economies need such basic products as animal feed, hybrid seeds and oilseed processing, Mr. Murray said.

In addition to the Soviet Union, he picked Poland as the East European country with the greatest potential for Cargill, due to its strong agricultural focus. In his view, the second tier of potential markets includes East Germany, Hungary and Bulgaria.

And Cargill has not forgotten the Soviet Union. The company claims to be the largest private commodities trading partner with the Soviet government, and has been doing business with Moscow since the 1930s. Mr. Murray said Cargill was set to open an office in Moscow that would give the company its "first physical presence" in the Soviet Union.

The executive declined to put a dollar value on his company's trade with the Soviet Union, but he said that over the past 15 years, Cargill has traded between 4 million and 8.5 million tons of commodities per year with Moscow.

When President Mikhail S. Gorbachev met with U.S. agribusiness leaders during his visit to Minneapolis earlier this year, Whitney MacMillan, the chairman of Cargill, was prominent among the executives on hand. The Cargill and MacMillan families own the majority of company shares.

The session, wedged among numerous other commitments in Mr. Gorbachev's schedule, highlighted the importance that Moscow places on its grain trading relationships.

The interest is mutual. The Soviet Union accounts for about 20 percent of the world grain trade. According to a commodities analyst, the Soviet Union and China still offer "the most potential bang for the buck" among global commodities firms.

Given the Soviet economic changes now underway, is Cargill concerned about losing a major customer if the Soviets become self-sufficient in agriculture? Mr. Murray said no. He advocated "the equally strong argument that says the Soviet Union will be a greater consumer" as a result of economic liberalization.

Mr. Wiesemeyer said Cargill's long-standing ties with the Soviets made it well placed to benefit from increased prosperity in that country. "When you're with them in the tough times, they're with you when the going is good," he said. "And the going is certainly going to get good."

In addition to the sweeping economic changes affecting regional markets, Cargill's trade will be influenced by the outcome of talks on agricultural subsidies currently being held under the auspices of the General Agreement on Tariffs and Trade. The outcome of those talks will not necessarily be beneficial for the company.

Mr. Murray said that it would be better for Europe if "a more liberalized and less protected market" results from the talks, but some of Cargill's businesses may suffer "in the short term."

"It will mean some pain," he said. "Some plants may have to close."

Corn milling and the sugar business are Cargill operations that "might be adversely affected" under a revised trading system, he said. The oilseed business, including soybean processing, is already "a very difficult one," he added.

Given the variety of businesses in which it operates, Cargill systematically reviews its strategy and business mix. It has not stuck with every sector it has entered.

Analysts said that the company was pursuing an active diversification program a few years ago, but had refocused recently on its core businesses in grain trading and commodities processing.

Mr. Murray acknowledged that Cargill had done some "pruning of big lines that really didn't make much business sense."

Within the last several years, the company has withdrawn from metals trading and the life-insurance business, sold its poultry breeding operation and dramatically cut back in wool trading.

"It's a question of strategic fit," Mr. Murray said.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
4⅝	2¼	TotlBro		—	6	65	2⅝	2½	2⅝	+ ⅛
21⅝	4	Tonka		—	—	3221	6	5⅝	5⅞	+ ⅜
50	32½	ToolRl	.33b	.7	15	170	35⅝	34⅝	34⅝	− 1⅛
58⅝	42⅝	Trchmk	1.40	3.1	11	381	45⅝	42⅝	45½	+ 1⅝
30	17⅝	Toro	.48	2.4	18	37	20	19⅝	19⅝	− ⅛
25⅝	14	Tosco	.40	3.2	6	2889	19	18⅝	18⅝	+ ⅛
66⅝	42⅝	Tosco pf	2.37	4.9	—	352	48⅝	48	48⅝	+ 1½
35½	24⅝	TotlSys	.28e	.8	44	63	33⅝	32⅞	33	+ ⅛
35	22½	ToyRU s		—	23	10395	25⅝	24⅝	25⅛	− ⅛
5⅝	3	Tramel	.70a	20.7	—	58	3⅜	3⅜	3⅜	—
17⅝	10½	TWA pf	2.25	20.2	—	31	11⅛	11	11⅛	− ⅛
48	29⅝	Transm	1.92	6.3	7	781	30½d	29⅝	30½	+ ½
34½	21⅝	TranInc	2.16	9.8	10	30	22⅝	22	22	− ⅜
27⅝	19⅝	TradH n		—	—	461	23	22	22	− 1
15⅝	12⅝	TrCda g	.48	4.4	—	98	14⅝	14⅝	14⅝	− ⅛
7⅛	1½	Trnscap	1.54e	61.6	258	12	2½	2⅜	2½	+ ⅛
50⅝	38⅝	Transco	1.36	3.2	14	116	43	42½	42⅝	—
54½	49⅝	Trnsc pf	4.75	9.2	—	13	51½	51⅛	51½	+ ⅛
13½	3⅛	TranEx	9.85c	—	4	225	3½	3⅜	3⅜	—
3⅜	⅛	Transcn		—	—	95	½	½	½	—
102⅛	95	TrGP pf	8.44	8.8	—	250	96½	95½	96½	+ 1½
7⅝	7⅛	TrRly wi		—	—	3	7⅛	7⅛	7⅛	—
16⅝	5⅝	TrnsTec	.48	—	—	265	7⅝	7⅛	7⅝	+ ½
43⅝	23	Travler	2.40	10.2	6	2311	23⅝	22⅝	23½	− ⅛
17⅝	7⅝	Trader n	.24	2.6	30	286	9½	9⅛	9¼	− ⅛
24⅝	19⅝	TriCon	3.39e	14.8	—	443	23	22½	22⅝	+ ⅛
39⅝	25⅛	Tribune	.96	2.5	13	851	38	37⅝	38	—
43½	20	Trinity	.80	3.5	14	427	22⅝	21⅝	22⅝	+ ⅝
38	16⅝	Trinova	.48	4.0	20	411	17½	16⅝	17⅝	− ⅛
16	9⅝	TritEng	.08i	—	8	313	11⅝	11⅛	11⅛	− ⅛
25⅝	18⅝	TritE pf	2.08	10.5	—	7	19	19	19	+ ⅛
25½	9⅝	TucsEP		—	—	324	10½	10⅛	10⅝	—
14⅝	6½	Tultex	.36	5.2	34	x197	7⅛	6⅝	6⅞	− ⅛
14⅝	9⅝	Turk n	.03e	.3	—	120	11½	11⅛	11⅛	− ⅛
37⅛	19	TwinDs	.90	4.7	27	5	19⅝	19⅛	19⅛	+ ⅛
65⅝	41	TycoLb	.32	.6	18	408	53	52⅝	52⅝	− ⅜
4	2⅝	Tyler		—	—	237	3⅛	3⅛	3⅛	− ⅛
		U-V								
294	91⅝	UAL Cp		—	9	1290	93 d	91⅛	92	− 1
27⅝	13⅝	UDC pf	3.75	22.4	—	4	16⅝	16⅝	16⅝	—
27⅛	8⅝	UDC	2.88	19.5	3	28	15⅝	10	10⅝	—
25⅝	14½	UDC pf	3.42	20.7	—	78	17⅛	17	17½	+ ⅜
25	14⅝	UGI s	1.18	8.1	17	3674	15 d	14⅝	14⅝	− ⅜
29⅝	10⅝	UJB Fn	1.16	10.3	6	196	11⅛	11⅛	11⅛	—
42½	27½	UJB pf	3.44e	12.3	—	1	28	28	28	—
8⅝	3⅛	UNCInc		—	—	266	3⅝	3½	3⅝	+ ⅛
57⅝	36⅝	UNUM	.80	1.6	11	634	51	50	50⅝	− ⅜
32⅝	25	USFG	2.92	12.5	18	1255	23⅝	22⅝	23⅝	+ 1
45⅝	36⅝	USFG pf	4.10	10.9	—	13	37⅝	37⅝	37⅝	+ ⅜
5⅝	2½	USG		—	6	410	2⅝	2½	2½	− ⅛
25	17⅝	USLICO	1.00	4.7	8	65	21⅝	21⅝	21⅝	− ⅜
33⅛	24½	UST	1.16	3.6	17	1221	30⅝	29⅝	30⅝	+ 1⅛
42½	31½	USX	1.40	4.4	11	4360	32⅝	32	32⅛	− ⅛
55⅝	44½	USX pf	4.71e	10.0	—	74	47⅝	47⅝	47⅝	+ ⅜
18½	4⅝	Ultmte		—	—	299	5⅝	5⅝	5⅝	− ⅛
17⅝	11⅝	UniFi	.48	2.9	10	22	14	13⅝	13⅝	—
26⅝	16⅝	UniFst s	.12	.7	14	13	18⅝	18	18	− ⅜
53⅝	39	Unilevr	1.48e	3.1	13	125	48	47⅝	48	+ ⅛
89⅝	67⅝	UniNV	1.77e	2.2	13	1251	81	78½	81	+ 1½
47⅝	31	UnCmp	1.56	4.9	8	457	32⅝	31⅝	32⅛	+ ⅛
31½	15⅛	UCarb	1.00	6.8	6	2126	16⅝	16½	16⅝	+ ⅛
26⅝	15¼	UnionC		—	18	114	19⅝	19	19⅝	− ⅛
28⅝	24⅝	UnElec	2.08	8.3	9	449	25⅝	24⅝	25⅛	—
92	86⅛	UEl pfH	8.00	9.2	—	z50	87	87	87	− ½
81	66⅛	UnPac	2.32	3.2	12	798	71½	70⅝	71½	+ ⅜
15½	6½	UPlanr	.48	7.1	9	91	6⅝	6⅝	6⅝	− ⅛
23¼	15⅝	UnTex	.28	.9	53	117	22⅝	22⅝	22⅝	+ ⅛
24⅝	5¼	UnitedF	.44	6.8	2	137	6½	6½	6½	—
27⅝	8	Unisys	1.00	11.8	—	3526	8½	8⅛	8½	+ ⅜
45⅝	25¼	Unisy pf	3.75	14.6	—	584	25⅝	25⅛	25⅝	+ ⅛
5⅝	2½	Unit		—	—	132	4⅝	4½	4⅝	+ ⅛
21⅝	15⅝	UAM	.40	2.5	16	51	16¼	16⅛	16⅛	—
19	13⅝	UDomR	1.24	8.9	33	93	14⅛	13⅝	14	—
34¼	26⅝	UIllum	2.32	8.3	—	364	28	27⅝	27⅝	+ ⅛
13¼	7¼	UnitInd	.44	8.1	7	54	8	7¼	7⅝	+ ⅛
30⅝	6⅛	UnitInn		2.6	—	40	8⅝	8⅝	8⅝	− ½
20⅝	15⅝	UtdIlav	.30	1.8	18	14	16⅝	16⅝	16½	—
11½	8⅛	UKing	.40e	6.2	—	36	9⅝	9⅝	9⅝	+ ⅛
2⅛	½	UPkMn		—	—	46	⅝	9/16	⅝	+ 1/16
53⅝	14	UsairG	.12	.7	—	975	17	16⅝	17	+ ⅜
1⅝	⅛	USHom		—	—	352	⅛	1/16	⅛	—
26¼	12⅝	USShoe	.42	3.3	10	388	13½	13	13⅛	− ⅛
49⅝	21⅝	US Srg s	.58	1.3	35	292	47⅝	46⅝	47⅝	+ 1⅝
49⅝	32⅝	USWst s	2.00	5.8	11	3608	34⅝	33¼	34⅝	+ ⅜
62½	46⅛	UnTech	1.80	3.7	9	1381	49⅝	48⅝	48⅝	− ⅜
46⅝	23	Unitel s	1.00	3.9	16	x4710	25⅝	25⅛	25½	+ ⅛
17⅝	9⅝	UWR	.88	8.4	13	99	10⅝	10½	10½	− ⅛
7⅛	3⅝	Unitrde		—	47	149	3⅝	3⅝	3⅝	—
17⅝	11	Univar s	.28	2.4	18	8	12⅝	12⅝	12⅝	− ⅛
39	22⅝	UnvlCp	1.48	6.4	8	147	23⅝	23	23¼	+ ⅛
33⅝	21⅝	UnvFd s	.48	2.4	15	190	20⅝	20⅝	20⅝	− ⅜
14⅝	10½	UnvHR	1.48	13.6	10	92	11⅛	10⅝	10⅝	− ⅛
7½	3⅛	UMatch		—	—	101	3⅝	3⅜	3⅜	—
8⅝	3½	UnMd s		—	—	44	3⅝	3½	3½	− ⅛
9	6½	UnMd pf		—	—	1	8	8	8	− ½
6	3½	UMd pfB		—	—	5	3⅝	3⅝	3⅝	—
34½	24½	Unocal s	.70	2.2	25	4161	32	30⅝	32	+ 1⅛
19½	11⅝	UnocEx	1.78e	11.7	17	196	15⅝	15⅛	15¼	+ ⅛
44⅝	33½	Upjohn	1.00	2.6	21	4126	38⅛	37	37⅝	+ ⅜
47⅝	32⅝	USLIFE	1.48	4.5	8	119	33⅛	32⅝	33⅛	+ ⅜
9⅝	7½	UslleF	.92	12.1	—	27	7⅝	7½	7⅝	+ ⅛
22⅝	17½	UtilCo	1.44	7.8	9	113	18⅝	18½	18½	—
28⅝	26	UtilCo pr	2.61	9.9	—	2	26½	26½	26½	− ½
23⅝	18⅝	UtilCo pr	1.77	9.3	—	11	19⅛	19	19	− ⅛
36⅝	19⅝	VF Co	1.08	5.1	7	682	20⅝	19½	19⅝	+ ⅛
8	⅛	VMG n	.38i	—	—	213	⅛	⅛	⅛	—
18¼	10⅝	VaalR	.20	1.8	11	472	11⅛	10⅝	10⅝	− ⅛
19⅝	13⅝	Valero	.28	1.7	19	6124	17⅛	15⅝	16⅝	+ ⅜
28⅝	26½	Valer pf	3.44	12.2	—	4	28⅛	28⅛	28⅛	− ⅛
18⅝	12⅝	ValNG	2.50	15.3	18	180	16⅝	15⅝	16⅛	+ ½
1⅝	⅛	ValeyIn		—	—	2	3/16	⅛	3/16	+ 1/16
19⅝	10⅝	VanDrn	.40	5.3	9	782	11⅛	10⅝	11⅛	+ ⅛
9⅝	9	VKmpM	.70a	7.6	—	300	9⅛	9⅛	9⅛	—
9⅝	5⅝	VKMT	1.02	17.8	—	87	6	5⅝	6	+ ⅛
12½	10⅝	VKMI n	.87	8.8	—	1	10⅝	10⅝	10⅝	− ⅛
11⅞	6½	VKML	1.21	16.7	20	95	7⅛	7	7⅛	—
25⅝	23⅝	VKmL pf	2.37	9.8	—	10	24½	24	24⅝	+ ⅜
13⅝	4⅛	Varco		—	43	215	11½	11⅛	11⅛	− ⅛
34⅝	19⅝	Varian	.36	.8	—	811	31⅛	30⅝	31⅛	+ ⅜
3½	2	Varity		—	6	2008	2⅛	2⅛	2⅛	+ ⅛
22⅝	16¼	Varity pf	1.30	7.8	—	18	16⅝	16⅝	16⅝	+ ⅛
14	12⅝	VestSe	1.30a	9.2	11	11	13	12⅝	13	—
2⅝	⅛	Vestrn		—	—	231	⅛	⅛	⅛	− 1/16
18⅝	9⅝	ViaPt n		—	—	402	9½	9⅛	9⅛	− ⅛
87	78⅝	VaEP pf	7.45	9.3	—	z30	80	80	80	− ⅜
23⅝	14⅝	Vishay	1.00f	6.4	9	183	16⅝	15⅝	16⅛	+ ⅜
48⅝	27⅝	VisioCh	1.80	6.3	4	73	28⅝	28¼	28⅝	—
18⅝	10¼	VistoRs		—	18	11	12⅝	12⅝	12⅝	− ⅛
24¼	15⅛	Vivra s		—	—	38	19¼	19⅛	19⅛	—
2⅝	1⅛	VolCC		—	—	10	1½	1½	1½	—
23⅝	14⅝	Vons		—	48	136	19½	19⅛	19½	+ ⅛
122	97	Vornad		—	20	2	97	97	97	− ⅛
48	36¼	VulcM	1.20	3.1	12	152	39½	38⅝	39	+ ¼
		W								
25⅝	19⅝	WICOR	1.44	4.9	11	105	21¼	20⅝	21	− ⅛
13⅝	3⅛	WMS		—	—	15	5	4⅝	5	− ⅛
24⅝	20	WPL H s	1.74	8.1	18	151	21⅝	21¼	21⅝	− ¼
18⅝	5⅝	Waban		—	9	268	6⅝	6½	6⅝	− ⅛
27	18⅝	Wackht	.40	2.7	13	18	21⅝	21⅝	21⅝	− ⅛
16⅝	6⅝	Wahlco n		—	12	65	7½	7⅜	7½	—
11⅝	7½	Wainoc		—	—	55	9	9	9	+ ⅛
36⅝	18½	WalMt s	.14	.5	29	11503	28⅝	27⅝	28½	+ ⅜
53¼	37⅝	Walgrn	.80	1.8	17	520	45⅝	45⅛	45⅝	− ⅛
31½	17⅝	WalCS s	.46	2.4	10	63	19⅝	19¼	19¼	—
7⅛	3½	WrnCpt		—	17	61	4⅝	4⅛	4⅝	+ ⅛
78⅝	47⅝	WarnL s	1.52	2.4	18	1716	43	40⅝	42¼	− ⅛
32½	27⅛	WashGs	2.04	7.2	12	164	29⅝	28½	28½	− 1
28⅝	17⅝	WshNat	1.06	5.8	20	285	18⅝	18½	18½	—
311	227½	WshPst	4.00	1.7	14	5	240	239½	239½	+ ½
37⅝	27⅝	WshWt	2.48	8.9	10	121	28	27⅝	27⅝	—
45½	28⅝	Waste s	.36	.9	28	4935	38	37⅝	38	+ ⅜
25⅝	12⅝	WatkJn	.48	3.7	8	27	13¼	13⅛	13⅛	− ⅛
11	3⅝	Waxmn	.12	2.7	6	x369	4⅝	4⅛	4½	+ ⅛
5⅝	2½	WeanU		—	2	1	2⅝	2⅝	2⅝	− ⅛
11⅝	4½	WebbD	.10e	1.7	4	671	6⅛	5⅝	5⅝	− ⅛
2½	⅛	Wedgtn		—	—	10	1⅝	1½	1½	—
32½	24½	WeinRl	1.88	7.4	26	93	25	24⅝	24⅝	+ ⅛
14½	6⅝	Weirt	.44	8.7	5	16	7⅝	7¼	7⅝	+ ⅛
35⅝	26⅝	WelsMk	.40	2.2	15	282	27⅝	26⅝	27⅝	+ ⅜
43	16	Wellmn	.12	.7	9	647	18½	18⅛	18⅝	+ ⅛
87½	49⅝	WellsF	4.00	7.3	4	2814	54⅝	54	54⅝	+ ⅜
38⅝	31	WelF pf	3.37e	10.0	—	22	33⅝	32⅝	33⅝	+ ⅛
7½	3⅝	Wendys	.24	4.1	18	2828	5⅝	5⅝	5⅝	—
22⅝	15	West	.80	2.6	15	2	15¼	15¼	15¼	+ ⅛
56⅝	28⅝	WPtPe		—	13	3	31½	31½	31½	− ⅛
19⅝	15⅝	WstctE g	.80	—	18	x9	18½	18½	18½	+ ⅛
28⅝	7⅝	WCNA		—	—	372	19¼	17	19¼	+ ⅛
16⅝	13½	WtGs pf	1.80	12.0	—	15	15	14⅝	15	+ ⅛
13⅝	8⅝	WstGR n		—	14	14	11	10⅝	10⅝	—
23⅝	13	WstMn n	.39e	2.4	—	18	16½	16¼	16½	—
1½	¼	WUnion		—	—	2529	11/32	⅜	11/32	+ 1/32
23⅝	5⅝	WUn pfA		—	—	21	14	13½	13½	− ½
12⅝	2⅝	WUn pfB		—	—	156	2⅝	2½	2⅝	—
39⅝	28⅝	WstgE s	1.40	4.3	10	3220	33	31⅝	32⅝	+ ⅜
23⅝	17⅝	Westpc	2.05e	10.9	—	3	18⅝	18⅝	18⅝	− ⅛
26⅝	21⅝	Westpc pf	2.20e	9.7	—	x21	22⅝	22½	22⅝	− ⅛
32⅝	23⅝	Westvco	1.05	4.1	8	463	25⅝	25⅛	25⅝	+ ⅛
32⅝	20⅝	Weyerh	1.20	5.8	8	3294	20⅝	20⅝	20⅝	—
40	29⅝	Weyer pr	2.62	8.7	—	497	30⅝	30	30	—
46	33	WhlbTc		—	24	609	39⅝	38⅝	38⅝	− ⅜
16⅝	4½	vjWhPit		—	—	84	5⅝	5	5⅛	− ⅛
26	16	vjWPit pf		—	—	z360	22¼	21½	22½	+ 1
33½	21	Whrlpl	1.10	4.8	10	868	23⅝	22⅝	23⅛	− ⅛
18⅝	11⅝	Whitehl		—	38	1	11⅝	11⅝	11⅝	− ⅛
34⅝	19¼	Whitmn	1.06	5.0	15	x2294	21½	20⅝	21¼	− ⅛
13⅝	7½	Whittk n		—	8	6	10⅝	10⅝	10⅝	—
19¼	5⅛	WilcxG	.10	1.4	7	302	7	7	7	+ ⅛
44⅝	23⅝	Willam	1.40	5.5	17	634	25½	25⅛	25⅝	+ ⅛
61⅝	43⅝	Willm pf	3.87	8.4	—	2	46	46	46	− ⅜
7	5	WilshrO	.11t	1.8	200	64	6⅛	5⅝	6	—
19⅝	3⅝	Windmr		—	16	124	4¼	4⅛	4⅛	− ⅛
77¼	53	WinDix	2.16	3.2	17	226	67½	66⅝	67⅝	+ ½
7½	3	Winnbg	.16i	—	—	41	3⅜	3¼	3¼	− ⅛
32⅝	26⅝	WiscEn	1.76	6.3	10	2403	27⅝	27⅛	27⅝	− ⅛
24½	19⅝	WiscPS	1.44	7.3	11	227	21¼	20⅝	21¼	+ ⅜
45⅝	24⅝	Witco	1.72	6.4	20	294	27¼	26⅝	27	+ ⅛
15⅛	8¼	WolvrW	.16	1.9	9	5	8⅝	8⅝	8⅝	—
36⅝	24½	Wolwth s	1.04	4.1	16	1111	25⅝	25⅛	25⅝	+ ⅛
15½	3	WrldCp		—	—	75	4½	4¼	4¼	− ⅛
19⅝	14⅝	WrldVl	1.96e	13.4	—	31	14⅝d	14⅝	14⅝	− ⅛
59¼	38⅝	Wrigley	.88	1.9	15	148	45⅝	45¼	45½	—
15⅛	8⅝	WyleLb	.28	2.4	12	104	11⅝	11⅛	11¼	—
24½	17½	Wynns	.40	2.4	11	40	17⅝	17⅝	17⅝	− ⅛
		X-Y-Z								
48	38⅝	Xerox	3.00	7.3	7	x1597	41¼	40⅝	41⅛	+ ⅛
49	45½	Xerox pf	4.12	9.0	—	x27	46	45⅝	45⅝	+ ⅛
33⅛	16½	XTRA	.72	4.0	—	76	18	17⅝	18	+ ⅛
26½	16½	XTRA pf	1.94	11.4	—	20	17	17	17	− ⅛
4	1⅛	Zapata		—	—	867	1½	1⅜	1½	—
11	5	Zemex		—	—	56	5⅝	5½	5½	− ⅛
17⅝	5⅛	ZenithE		—	—	1987	5⅝d	5⅛	5⅜	− ⅛
21½	13⅝	ZenNtl	.08	.6	8	97	14	13⅝	13⅝	− ⅛
9⅝	4½	Zenix	.90	17.3	—	98	5⅛	5⅛	5⅛	—
18⅝	10⅝	Zero	.40	3.5	12	45	11⅝	11½	11⅝	− ⅛
51⅛	34⅝	Zurnln	.76	1.9	17	184	39½	39⅛	39⅜	+ ⅛
12⅝	10⅝	Zweig	1.21e	11.4	—	223	10⅝	10⅝	10⅝	− ⅛
10	8⅝	ZweigTl	.96	10.8	—	658	8⅝	8⅝	8⅝	+ ⅛

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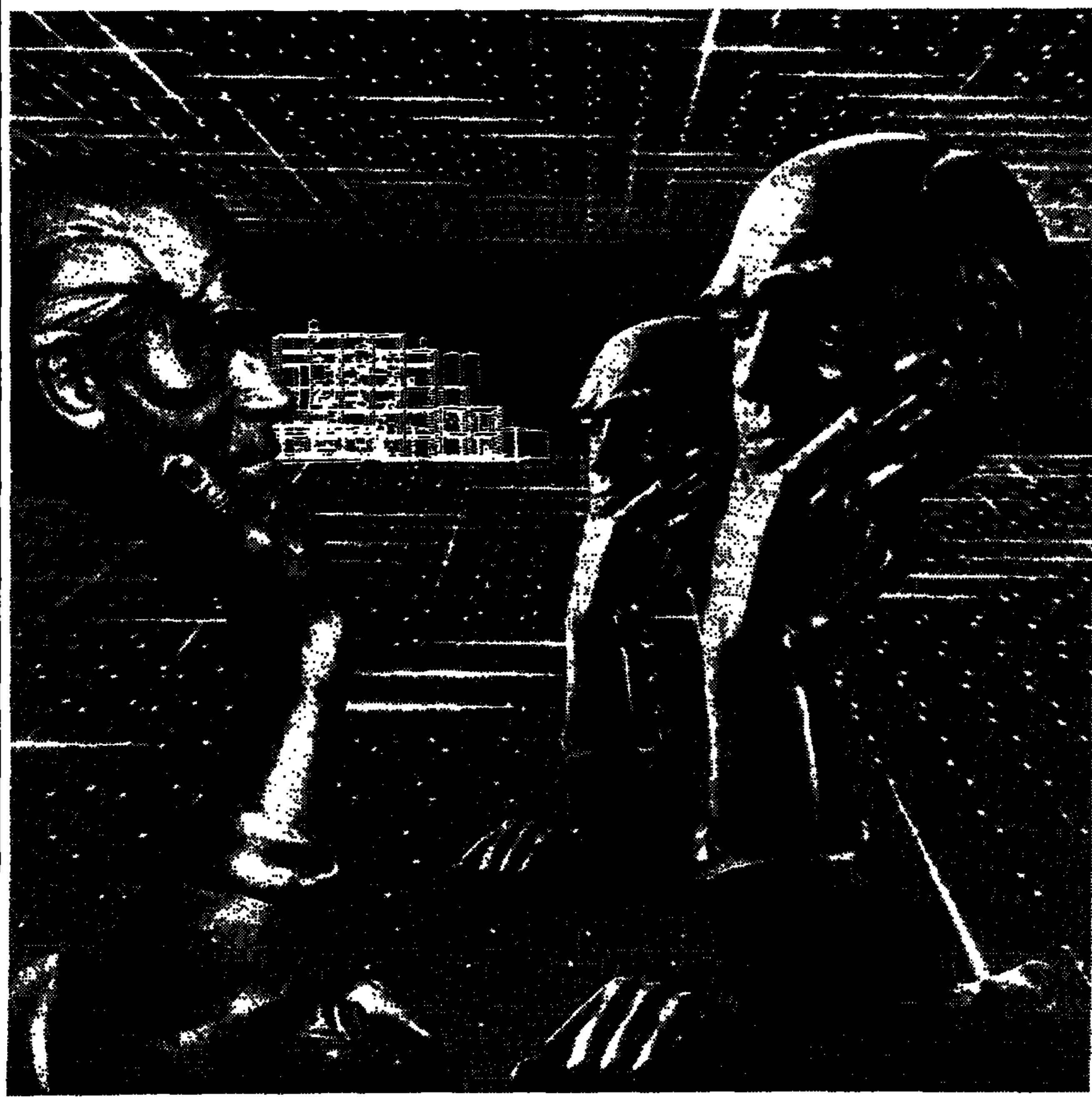

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NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
		A								
10¾	7⅝	AIM Str	.96	12.2	–	272	8	7⅞	7⅞	–
12⅝	4⅝	AMC		–	–	5	4¾	4⅝	4⅝	+ ⅛
25⅝	6⅛	AT&E		–	–	393	9½	9	9½	+ ⅛
13½	4⅜	ATI		–	9	262	6	5⅝	5⅝	–
62¼	45⅝	ATT Fd	2.42e	5.1	–	84	47½	46⅝	47½	+ ½
15⅝	8¼	Ablomd		–	–	14	9	8⅝	8⅝	+ ⅛
7⅜	4	AcmeU	.10e	1.5	–	17	6⅝	6½	6⅝	+ ⅛
4⅝	2	Action		–	14	59	2½	2⅜	2⅜	–
20¾	7⅝	Acton		–	–	10	8	8	8	–
27¼	24	Acton pf	3.75	15.8	–	1	23¾d	23¾	23¾	– ⅝
2½	1⅛	AdmRs		–	5	31	1½	1⅜	1⅜	– ⅛
14¼	5⅞	AdvMed		–	–	172	8⅝	8⅜	8⅝	–
8	6	AdMd pf	1.00	14.3	–	61	7	6⅞	7	+ ⅛
30⅛	15¼	AirWat		–	–	1852	18	17¼	18	–
19½	14¼	AirExp		–	8	2	15½	15½	15½	– ¼
12⅝	3⅜	Alrcoa	2.16	45.5	–	10	4¾	4¾	4¾	–
5⅜	3⅛	Alamco		–	2	8	3¼d	3⅛	3⅛	– ⅛
3	1½	Alfin		–	–	22	2⅛	2	2⅛	+ ⅛
3⅝	1½	AlleuH n		–	6	89	2⅝	2½	2½	–
⅞	⅛	Allou wt		–	–	63	½	½	½	+ ⅛
5¼	⅜	Allstar		–	–	20	1	1	1	+ ⅛
5⅝	2⅞	Alphain		–	–	12	2⅝	2½	2⅝	+ ⅛
3⅛	1⅜	AlpinGr		–	–	19	2⅜	2⅜	2⅜	– ⅛
49⅝	27⅝	Alza		–	70	718	43⅝	42⅝	43⅛	– ⅝
44⅝	24⅝	Alza un		–	–	26	37	36¼	37	– ⅛
18⅞	10⅛	Amdhl	.10	.8	9	675	12⅝	11⅞	12⅛	+ ⅛
15⅝	12¼	AFstP2	1.68	13.2	–	15	12⅝	12⅝	12⅝	+ ⅛
20	16⅝	ABkCT	1.32	8.1	6	1	16¼	16¼	16¼	–
2⅛	½	AmCap		–	–	93	⅝	⅝	⅝	– ⅛
12¼	2⅞	ACap pf		–	–	9	5⅝	5⅝	5⅝	+ ⅛
4⅝	3⅛	AExpl		–	–	30	4	3⅞	4	+ ⅛
26	15⅝	AFruc A	.24	1.1	10	69	22⅝	22⅛	22⅝	+ ⅛
24½	15½	AFruc B	.24	1.1	9	25	20⅞	20½	20⅞	+ ⅛
2⅛	1⅛	AHlthMg		–	–	1	1¼	1¼	1¼	–
31	14⅛	AIsrael	.27e	.9	13	2	29	28⅝	28⅞	+ ⅛
24⅝	12⅝	AmList	1.90e	9.6	13	9	19⅝	19⅝	19⅝	–
24½	15⅝	AMzeA	.64	3.5	–	28	18⅛	18⅛	18⅛	–
8½	4⅝	AMed n		–	–	25	6½	6⅛	6½	+ ⅛
7⅝	5⅝	AmOil		–	–	7	6⅝	6⅝	6⅝	–
84⅝	67⅝	APetf	3.20	4.5	18	66	74	71	71	– 2⅝
18	9⅝	APrec s	.18	1.1	33	65	16⅞	16⅛	16⅛	+ ⅛
10⅝	5	AScIE		–	–	2	6⅝	6⅝	6⅝	+ ⅛
3⅝	⅛	ASci wt		–	–	21	1⅛	1⅛	1⅛	–
5⅝	2⅝	AmSwM	.51e	11.7	8	310	4⅝	4⅜	4⅜	+ ⅛
2⅝	1½	ATechC		–	21	20	1½	1½	1½	–
32	21⅛	A-cap	.87	3.9	–	15	22⅝	22¼	22½	+ ⅛
10¾	1⅛	A-cap sc		–	–	182	1⅛	1⅛	1⅛	+ ⅛
55	45	A-ahp un	e2.10	4.6	–	180	45⅝	45⅝	45⅝	– ⅛
47½	37⅝	A-ahp s	2.10	5.3	–	94	39⅝	39⅝	39⅝	–
14¼	5⅝	A-ahp sc s		–	–	77	6⅝	6½	6⅝	+ ⅛
28	24⅝	A-att2	1.27	4.9	–	328	25⅝	25⅝	25⅝	+ ⅛
21	5⅝	A-att2 sc		–	–	742	7⅝	7	7⅝	+ ⅛
47½	39½	A-an s	2.01	4.4	–	6	45¼	45¼	45¼	–
12⅝	6½	A-an sc		–	–	77	10	9½	10	+ ⅛
108	83½	A-arc	4.95	4.7	–	7	104¼	104	104¼	+ ½
36	13⅝	A-arc sc		–	–	29	30⅝	29¼	30⅛	+ 1⅛
49⅝	40½	A-bmy s	2.09	4.3	–	39	48⅝	48⅝	48⅝	– ⅛
17¾	8⅝	A-bmy sc		–	–	284	13	12⅝	12⅝	+ ⅛
66	48⅝	A-chv	3.05	4.9	–	32	63⅝	62⅝	62⅝	– ⅛
17⅝	6⅛	A-chv sc		–	–	132	12⅝	11⅝	12⅛	+ ⅜
23⅝	9½	A-ko sc s		–	–	138	18⅝	17⅝	18⅛	+ ⅝
62¼	48	A-dow	2.57	6.5	–	26	40⅛d	39	39½	– 1½
20½	2⅝	A-dow sc		–	–	97	2⅝	2⅝	2⅝	+ ¼
32⅝	29⅝	A-dd s	1.58	5.1	–	29	31⅛	31⅛	31⅛	–
11	5⅛	A-dd sc s		–	–	207	6	5⅝	5⅝	– ⅛
49⅝	28⅛	A-xon sc		–	–	32	39⅝	37⅝	38⅝	+ 1
21¼	19	A-gte s	1.56	7.9	–	228	19⅝	19⅝	19⅝	+ ⅛
14¼	4⅝	A-gte sc s		–	–	525	7⅝	6⅝	7½	+ ⅜
61⅛	46⅛	A-ge s	1.86	3.4	–	60	54	53⅝	54	–
14¼	6½	A-ge sc		–	–	755	9⅝	8⅝	9⅛	+ ½
44⅝	34	A-gm s	2.97	8.0	–	19	37⅝	37	37⅛	+ ⅛
8¼	2⅛	A-gm sc		–	–	54	3	3	3	+ ⅛
42	33½	A-ek s	1.97	5.4	–	2	36½	36⅛	36½	+ ⅛
12½	3⅝	A-ek sc		–	–	51	4⅝	4⅛	4⅛	+ ⅛
44	31¾	A-i s	2.98	9.0	–	9	33	32⅝	33	–
12⅛	1⅞	A-i sc		–	–	49	2½	2⅝	2½	+ ⅛
46½	30	A-hwp	.37	1.1	–	12	33½	33½	33½	– ⅛
9⅝	1⅛	A-hwp sc		–	–	22	1⅞	1⅜	1⅞	– ⅛
123	97⅝	A-ibm un	4.79	4.7	–	106	101½	100	101½	– 1½
118½	88⅞	A-ibm	4.79	4.8	–	18	99⅝	98½	99½	– ½
15⅝	1⅞	A-ibm sc		–	–	320	2⅛	2⅛	2⅛	–
68½	50½	A-jnj un	1.33	2.0	–	10	66	66	66	+4
51½	41	A-jnj s	1.33	2.7	–	60	49⅝	48⅝	48⅞	– ⅜
23⅝	9⅞	A-jnj sc		–	–	140	17⅝	17	17⅝	–
60½	51¼	A-mrk s	2.23	3.8	–	5	58	58	58	+ ⅛
30⅝	13½	A-mrk sc		–	–	46	23	22	22	+1
25¼	23⅝	A-mo s	1.36	5.4	–	253	25⅝	25⅝	25⅛	–
26⅝	12⅝	A-mo sc		–	–	173	21	20½	20⅝	+ ⅛
53⅝	43⅝	A-mob	2.85	5.5	–	12	51⅝	51⅝	51⅞	+ ⅛
16⅝	8⅝	A-mob sc		–	–	37	12⅝	12	12⅝	+ ⅛
50	41⅛	A-pg s	1.78	3.8	–	19	47⅛	46⅝	47⅛	+ ⅛
42½	15½	A-pg sc s		–	–	106	30¼	29½	30	+ ½
6⅝	1⅛	A-s sc		–	–	11	1⅝	1⅝	1⅝	–
18	4⅝	A-uno sc		–	–	3	5⅝	5⅝	5⅝	–
9⅜	⅝	A-xrx sc		–	–	7	1½	1½	1½	–
12⅝	8⅛	Amwest	.20	1.7	17	5	11½	11½	11½	+ ⅛
16⅝	5⅝	Andrea	.52	8.3	13	23	6⅝	6¼	6¼	+ ⅛
14	9⅝	Angel un	.31e	3.0	–	16	10½	10½	10½	–
16⅛	11⅛	AngMl n	2.16	18.0	–	1	12	12	12	– ⅛
20⅝	13⅝	AngPar	2.00	13.3	–	8	15⅝	15	15	– ⅛
1⅝	⅛	ArizCm		–	–	103	⅛	⅛	⅛	–
3½	1⅝	ArkRst		–	23	11	2½	2⅛	2½	+ ⅛
3⅝	1⅝	Armtrn		–	8	5	2¼	2⅛	2¼	+ ⅛
2⅛	⅝	Astrotc		–	–	7	1⅛	1⅛	1⅛	–
12⅝	2	Atari		–	40	124	3⅝	3½	3⅝	– ⅛
4⅝	1⅛	Atlantis	.17t	8.5	14	5	2	2	2	+ ⅛
3	1⅛	AtlsCM		–	–	19	1⅛	1⅛	1⅛	–
7⅝	4⅝	Atlas wt		–	–	35	5½	5½	5½	–
		B								
17½	6	B&H Mr	3.35e	47.9	5	201	7⅛	6⅝	7	+ ⅛
19¼	10½	B HO	3.35e	30.7	4	136	11⅝	10⅝	11⅛	+ ½
12⅝	9⅝	BAT In	.56e	5.7	9	427	9⅝d	9⅝	9⅝	–
54	40⅝	BHC n		–	13	28	42⅝	42⅝	42⅝	– ⅛
18⅝	6⅝	BSD	.13e	1.7	6	325	7⅝	7⅝	7⅝	+ ⅛
7¼	5	BSN		–	–	46	5⅝	5⅝	5½	+ ⅛
22⅝	13	Badger	.60	4.1	9	144	14⅝	14	14½	+ ⅜
19⅝	13⅝	Baker		–	16	28	15⅝	15⅝	15⅝	–
15⅝	7	Baldw	.18	1.2	12	27	8⅝	8⅝	8⅝	+ ⅛
8	5⅝	BaltrM	.08	1.6	–	24	5 d	4⅞	4⅞	– ⅛
6½	1⅝	BambPl	.75t	54.5	7	14	1⅝	1⅛	1⅝	+ ⅛
19⅝	16⅝	BanFd	1.79e	10.8	–	4	16½	16½	16½	+ ⅛
11	5⅝	BkSFr		–	4	120	5⅝	5½	5⅝	+ ¼
46½	7½	BT Nk wt		–	–	669	41	39⅝	40¼	– 1¼
3⅝	⅝	Banyan		–	–	626	½	½	⅝	– ⅛
2⅛	⅝	Barlstr		–	–	51	½	½	½	–
8⅝	4⅝	BarrLb		–	72	76	5⅝	5⅝	5⅝	– ⅛
13	3⅝	BaryRG		–	–	1	4⅝	4⅝	4⅝	+ ⅛
7½	4⅝	Baruch		–	–	76	6	6	6	– ⅛
22⅝	12¼	BayMea	.70e	5.0	35	14	14	14	14	– ⅛
8½	5⅝	Beard		–	–	31	7⅝	7⅝	7⅝	– ⅛
3⅝	1⅝	BeldBlk	.10e	3.4	–	2	2⅝	2⅝	2⅝	–
7½	3⅝	Belmac		–	–	31	4⅝	4½	4⅝	–
29⅝	20½	BergB s	.40	1.7	13	496	23⅝	23⅝	23⅝	– ⅛
66⅝	57⅝	BeroCo	4.90e	8.2	–	18	60⅝	60	60	– ⅛
46⅝	31	BinkMf	1.20	3.6	11	4	33⅝	33⅝	33⅝	– ⅛
23⅝	14⅝	BioR A		–	13	8	14⅝	14⅝	14⅝	+ ⅛
39⅝	24⅝	BlairCp	1.61e	5.0	7	65	32⅝	31⅝	32	– ⅛
28	12½	Blessg	.46	3.7	7	30	18	18	18	– ⅛
12⅝	10	Boddie	1.36	12.2	10	90	11⅝	10⅝	11⅛	+ ⅛
26½	3½	BolrPh	.04	1.0	–	324	4⅝	3⅝	4⅛	+ ⅛
14	10⅝	BowVal		–	–	3	12⅝	12⅝	12⅝	– ⅛
24¼	17½	BowlA	.60	3.1	13	4	19⅝	19⅝	19⅝	–
2⅝	⅝	Bowmr		–	–	10	⅝	⅝	⅝	–
15	9⅝	Bowne	.25	2.2	18	44	11⅝	11⅝	11⅝	–
12	7⅝	BradRE	.80	10.5	31	5	7⅝	7⅝	7⅝	+ ⅛
3⅞	3⅛	BradP n		–	–	13	3⅝	3⅛	3⅝	+ ⅛
26½	16¼	Brscn s	1.64	–	–	18	16½	16¼	16¼	– ⅛
85½	60⅝	BrnFA	2.08	3.1	22	23	67	66¼	67	+ 1⅛
91⅝	56	BrnFB	2.08	3.2	21	163	65	62	65	+ 2⅝
5	1	Buffton		–	–	45	1⅛	1¼	1⅛	– ⅛
		C								
16¾	11⅝	CII Fn n		–	–	5	14½	14½	14½	–
8½	4⅝	CIM	1.04e	20.8	–	78	5	4⅝	5	+ ⅛
3	1⅝	CMI Cp		–	–	32	1⅝	1⅝	1⅝	– ⅛
22⅝	15⅝	CSS		–	5	39	16⅝	16⅝	16⅝	–
28	11⅝	CVB Fn	.26	2.0	9	43	12⅝	12½	12⅝	+ ¼
6⅝	2	CXR		–	–	26	2⅛	2⅛	2⅛	– ⅛
47½	17⅝	Cablvsn		–	–	8	17⅝	17⅝	17⅝	–
27	14⅝	CaesNJ		–	12	3	21⅝	21⅝	21⅝	+ ⅛
12⅝	5½	CagleA		–	18	40	5⅝	5⅝	5⅝	– ⅛
15⅝	6⅝	CalEng	.52t	7.1	16	401	7½	7¼	7⅝	– ⅛
8¼	5	Calprop	.62t	12.4	7	12	5¼	5	5¼	+ ⅛
13⅝	7⅝	CMarc g	.28	–	28	19	8⅝	8⅝	8⅝	– ⅛
8	5⅝	CapHo n	.74e	12.3	–	40	6	6	6	+ ⅛
25⅝	14⅝	CornCr	.48	2.7	13	535	17⅝	17½	17⅝	+ ⅛
½	⅛	Caspen		–	–	50	¼	⅛	⅛	–
14	11¼	CastleA	.68	6.0	12	13	11½	11⅛	11⅝	+ ⅛
19½	16⅝	CasFd	1.67e	9.8	–	5	17⅝	17⅝	17⅝	– ⅛
13⅝	4⅛	CatalLt		–	7	62	4⅝	4⅝	4⅝	– ⅛
4½	2⅛	CavalH	.08	2.8	22	31	2⅝	2⅝	2⅝	+ ⅛
14⅝	8	Celutel n		–	–	5	9⅝	9⅝	9⅝	+ ⅛
2⅛	½	CentGp		–	–	679	⅝	½	½	–
6½	4⅝	CFCda g	.01e	–	–	89	4⅝	4⅝	4⅝	– ⅛
10	8⅝	CentSe	1.00e	11.9	–	30	8⅝	8⅝	8⅝	– ⅛
16⅝	4⅝	ClyCm s		–	–	10	6⅝	6½	6½	– ⅛
27½	15⅛	ChDvB s		–	35	22	20⅝	20	20½	– ⅛
25⅝	15⅝	ChDvA s	.01e	.1	33	248	19¼	18⅝	19⅛	+ ⅛
4⅝	1⅝	ChpEn		–	–	87	2½	2⅛	2⅛	–
8⅝	4⅝	ChfPwr	.11	1.8	8	12	6⅛	6⅛	6⅛	–
9⅝	3⅛	ChevStl		–	–	400	5⅝	5⅝	5⅝	–
24½	15⅝	Chief		–	–	100	24⅝	24	24	– ⅛
15⅝	10½	Chiles n		–	–	1660	14⅝	13⅝	14⅛	+ ⅛
4	½	Citi wtM		–	–	141	⅝	⅝	⅝	+ ⅛
15⅝	7⅛	CtzFst s	.72	10.3	–	251	7⅛d	7	7	– ⅛
8⅛	3⅝	CoastD		–	5	2	3⅝	3½	3½	+ ⅛
12⅝	8⅝	Cohu	.32	3.5	7	x5	9⅛	9⅛	9⅛	+ ⅛
4⅛	3	Collins		–	10	11	3⅛	3⅛	3⅛	– ⅛
3	1⅛	ColorSy		–	–	341	2	1⅝	2	+ ⅛
8	6	ColREI	.92e	12.5	8	638	7½	7	7⅝	+ ⅜
17⅝	7⅛	ColLb n		–	–	26	8½	8⅝	8⅝	– ⅛
4⅝	2	ComSys		–	–	218	2⅛	2⅛	2⅛	+ ⅛
3	⅛	ComFd		–	–	82	⅛	⅛	⅛	–
27¼	19	Cominc	.50e	2.4	16	2	20⅝	20⅝	20⅝	+ ⅛
4⅛	½	CompD		–	–	50	⅝	⅝	⅝	–
4⅝	2⅝	Cmsmt		–	28	20	3⅛	3⅛	3⅛	–
4⅝	1	Cmotrc		–	42	10	1⅛	1⅛	1⅛	–
2½	1⅛	Conest		–	–	765	1⅛	1⅛	1⅛	–
4⅛	⅝	vlConstn	.50e	–	–	147	1⅝	1½	1⅝	+ ⅛
23⅝	3½	ContAir		–	–	583	4⅝	4½	4⅝	+ ⅛
20	11⅝	ContMtl		–	–	3	13⅛	13⅛	13⅛	–
21½	7	Contin s		–	22	60	14	13⅝	14	+ ⅛
5⅝	1⅝	Convrsn		–	7	3	2⅝	2⅝	2⅝	– ⅛
4⅛	2	Convst		–	13	11	3½	3½	3½	– ⅛
15⅝	10	Copley	1.44	12.3	17	16	11⅝	11½	11⅝	+ ⅛
3⅝	1⅝	Corcap		–	–	15	1⅝	1⅝	1⅝	+ ⅛
10	5⅛	Coran g	.10e	1.7	–	630	5⅝	5⅝	5⅝	– ⅛
6⅝	4⅝	Courtld	1.26e	20.2	18	4	6¼	6¼	6¼	–
30⅝	22⅝	Cross	1.24	4.9	13	305	25⅝	24⅝	25⅛	– ⅛
36⅝	24⅛	CrnCP	.80e	3.0	9	164	26⅝	26	26⅝	+ ⅛
34⅝	23⅝	CrCPB	.80e	3.1	9	299	25⅝	24⅝	25¼	+ 1⅛
18⅝	9⅝	CwnCr s	.12	.9	14	32	13½	13⅛	13⅛	+ ½
8⅝	3½	CrulsAm		–	50	14	4	3⅝	4	+ ⅛
24¼	14⅝	Cubic	.48	2.6	5	77	18⅝	18¼	18¼	– ⅛
28⅝	14⅝	Curtce s	.64	4.1	18	95	16	15⅝	15⅝	– ⅛
⅞	¼	Custmd		–	6	37	⅛	⅛	⅛	+ ⅛
12¼	7½	CyprFd	.35e	4.2	–	37	8⅝	8	8⅝	+ ⅛
		D-E								
2⅞	1	DI Ind		–	–	51	1⅝	1⅝	1⅝	– ⅛
16	3½	DWG		–	–	1581	7	6	6⅝	+ ⅛
1½	⅝	DamEA		–	–	45	1⅝	1¼	1⅝	+ ⅛
1½	⅝	DamEB		–	–	28	1⅝	1⅝	1⅝	+ ⅛
22	8⅛	Datarm		–	8	15	11⅝	11¼	11⅝	– ⅛
5⅛	2⅝	Daxor		–	11	56	3	2⅝	3	+ ⅛
9⅝	3	DelElc		–	17	20	6⅛	6	6⅛	+ ⅛
⅞	⅛	Delmed		–	–	705	¼	⅛	⅛	– ⅛
19⅛	4⅝	Dk Nk wt		–	–	1328	16½	16⅛	16⅛	– ⅛
4½	1½	Desgnl		–	6	35	2	2	2	+ ⅛
15⅝	8	DevnE		–	–	5	12⅝	12⅝	12⅝	– ⅛
34½	25⅝	DynE pf	1.94	6.0	–	6	32⅝	32⅝	32⅝	– ⅛
7	1½	Diag A		–	–	117	2⅝	1⅝	2⅝	+ ⅛
6½	1⅝	Diag B		–	–	16	1⅝	1⅝	1⅝	+ ⅛
4½	2⅛	Diasonc		–	6	300	2⅛	2⅛	2⅛	– ⅛
6	3⅝	DckMA g		–	–	11	4⅝	4⅝	4⅝	– ⅛
2⅝	1	Diodes		–	–	2	1⅛	1⅛	1⅛	–
7⅛	1⅛	DivHII		–	–	48	1⅛d	1⅛	1⅛	– ⅛
13½	3⅝	DxonTic		2.2	–	4	4⅝	4⅝	4⅝	+ ⅛
11⅛	6	DowC rf		–	–	1466	6½	6⅛	6½	– ⅛
10	9⅛	DrvIMu	.72	7.5	–	203	9⅝	9⅝	9⅝	+ ⅛
10	9⅛	DryCal	.64	6.7	–	24	9⅝	9⅝	9⅝	– ⅛
10⅝	9	DryINY	.66	7.2	–	81	9⅛	9⅛	9⅛	– ⅛
9⅝	7⅝	DrivHar		–	10	12	8⅝	8⅝	8⅝	+ ⅛
6¼	2⅝	Ducom		–	18	25	4⅛	4	4⅛	–
23⅝	13⅛	Duplex	.76	5.8	9	41	13⅝d	13	13	– ¼
3	⅛	ESI		–	8	10	⅛	⅛	⅛	– ⅛
16	8½	vlEAL pfD	2.34	26.1	–	30	10⅝	10½	10⅝	+ ⅛
13	⅝	vlEAL pfE		–	–	101	⅝d	½	½	– ⅛
21¼	10⅝	EchoBy	.07	.5	334	1798	13½	13⅛	13⅛	–
20⅝	10⅝	EcolEn	.18	1.1	14	50	16	15⅝	15⅝	– ⅛
21¾	13	Edisto n		–	–	230	17⅝	17⅝	17⅝	+ ¼
19½	15⅝	Edist pf	2.60	13.7	–	8	19	18⅝	19	+ ⅛
3⅝	⅛	EhrBbr		–	–	10	1	1	1	+ ⅛
9½	2⅛	ElsNk wt		–	–	2217	7½	7⅛	7⅛	– ⅛
21⅝	9⅝	Elan		–	67	227	20⅛	19⅝	20⅛	+ ⅛
16	9⅝	Eldorad	.32	3.1	8	x14	10⅛	10⅛	10⅛	+ ⅛
⅞	⅛	Elsiner		–	–	172	⅛	⅛	⅛	+ ⅛
8	6⅝	Elswth	.81e	12.2	–	20	6⅝	6⅝	6⅝	–
3⅝	⅛	EEdm wt		–	–	10	1	1	1	+ ⅛
6	3⅝	Endvco		–	–	10	4	3⅝	4	+ ⅛
5⅝	2⅝	ENSCO		–	21	2874	4	3⅝	4	–
37⅝	24⅝	ENSC pf	1.50	5.1	–	87	29⅝	29	29⅛	+ ⅛
11⅝	7⅝	Ensex	1.36	18.1	–	2	7⅝	7⅝	7⅝	+ ⅛
2⅝	⅛	EntMkt		–	–	60	1	1	1	–
4⅝	2	EnzoBl		–	–	23	2⅝	2⅝	2⅝	– ⅛
10⅝	4⅝	Epitope n		–	–	253	8	7⅝	8	+ ⅛
6⅝	2⅝	Escagn		–	–	1	3½	3½	3½	–
25	11⅝	Espey	.60	4.9	7	1	12¼	12¼	12¼	+ ¼
29	17⅝	EssxF n	1.60	8.9	–	29	18⅝	18	18	–
10	4½	EtzLav	.25e	2.9	–	5	8⅝	8½	8⅝	–
10½	2⅝	EvrJ B		–	–	20	2⅝	2⅝	2⅝	–
10	1⅝	EvrJ A		–	–	2	2⅛	2⅛	2⅛	–
13⅝	8	Excel	.40	3.5	11	6	11⅝	11¼	11⅝	+ ⅛
		F-G								
6⅝	1⅛	FFP	.59t	–	10	48	1⅝	1⅝	1⅝	+ ⅛
20⅝	11	FalcCbl	2.14	–	–	11	11⅝	11⅝	11⅝	–
15⅝	5⅝	Flbrbd		–	–	40	6⅝	6⅝	6⅝	–
12⅝	7⅝	FtAust	.60e	7.4	–	93	8⅝	8⅝	8⅝	+ ⅛
10	8⅝	FAusPr	1.08a	11.8	–	3017	9⅝	9	9⅝	–
8⅝	6⅝	FtCntrl	.10	1.5	17	32	6⅝	6⅝	6⅝	+ ⅛
72½	51¼	FtEmp	1.20	2.2	7	7	54	53⅝	54	+ ⅛
19⅝	8½	Ftiber	.25e	2.7	–	171	9⅝	9⅝	9⅝	– ⅛
34½	25⅝	FltcGE	2.12	8.2	11	7	26	26	26	–
7½	7⅛	FlexBd	.91e	11.6	–	x89	7⅝	7⅝	7⅝	+ ⅛
37	23⅝	FlaRck	.50	2.0	12	11	25⅝	25½	25½	+ ⅛
27⅝	14	Fluke	.32	2.3	7	30	14⅝	14	14	–
6¼	1⅝	Frd wt91		–	–	14	2½	2½	2½	– ⅛
54⅝	27⅝	ForstC A	.46	1.7	123	24	27⅛d	27	27	– ⅛
57⅝	27	ForstC B	.40	1.5	125	41	28 d	27½	27½	– 1½
46⅝	33⅝	ForstL		–	26	465	41⅝	41⅛	41⅛	+ ⅛
5	1⅛	Forum	.40	14.8	–	48	2⅝	2⅝	2⅝	+ ⅛
13⅝	7	FdHoly s	.07	.7	14	31	10	9⅝	9⅝	– ⅛
11	5	FreqEl		–	11	5	5⅝	5⅝	5⅝	+ ⅛
30⅝	18⅝	Frisch s	.24b	1.2	35	3	20⅝	20⅝	20⅝	– ⅛
11⅝	6	FrzFd s	.20	2.9	7	10	6⅝	6⅝	6⅝	– ⅛
16	10⅝	FruitL		–	8	448	11⅝	11½	11⅝	+ ⅛
14⅝	4⅝	GR Food		–	6	30	5	5	5	– ⅛
6⅝	3½	GRI		–	–	2	4⅝	4⅝	4⅝	– ⅛
6⅝	1⅝	GTI		–	15	21	2⅝	2⅝	2⅝	–
30½	17½	GW Util		–	–	21	29⅝	29⅝	29⅝	– ⅛
9⅝	4½	Gainsco	.72t	9.0	9	30	8	8	8	–
4⅝	2⅛	Galac g		–	–	158	2⅝	2⅝	2⅝	+ ⅛
25	14⅝	GalxCbl	1.40	8.8	–	8	16	15⅝	15⅝	+ ⅛
4	2⅝	GamaB		–	10	41	3	2⅝	2⅝	+ ⅛
15	4⅝	GaylC		–	–	584	5⅝	4⅝	4⅝	– ⅛
20⅝	6⅝	GelmS		–	13	38	7⅝	7½	7⅝	– ⅛
1½	⅛	GnAuto		–	–	7	⅛	⅛	⅛	– ⅛
3⅝	⅛	GEC wtM		–	–	166	1⅛	1⅛	1⅛	+ ⅛
7⅝	4⅝	GnMicr		–	14	5	6⅝	6⅝	6⅝	+ ⅛
1⅝	⅛	Genisco		–	–	8	⅛	⅛	⅛	– ⅛
11⅝	6⅝	GenvDr	.24	3.3	18	26	7⅝	7	7⅝	–
35½	23⅝	GiantFd	.60	2.4	13	601	25⅝	24⅝	25⅛	+ ⅛
11⅝	5⅝	GntYl g		–	–	114	6⅝	6⅝	6⅝	– ⅛
11⅝	7⅝	GibCR s	.16	1.8	14	62	9⅝	8⅝	8⅝	– ⅛
44⅝	33⅝	Glatfltr	1.20	3.5	10	170	34⅝	34½	34½	– ⅛
27⅝	21⅝	Glnmr	1.20	5.5	9	9	21⅝d	21⅝	21⅝	– ⅛
13⅝	3⅝	GlblOcn	1.82e	30.3	–	65	6	5⅝	6	+ ⅛
⅞	⅛	GldFld		–	4	7	⅛	⅛	⅛	–
4⅝	1⅝	GrhmFl		–	27	2	4	4	4	+ ⅛
11	4⅝	GrnBlo n		–	–	38	10⅝	10	10⅝	–
9	4⅝	GranFd n		–	63	11	7½	7½	7½	– ⅛
2⅝	1⅛	Grana g		–	–	9	1⅝	1⅝	1⅝	–
4⅝	2⅛	GtWash		–	–	1	2⅝	2⅝	2⅝	–
8⅝	4⅝	Gramm		–	15	221	5⅝	5¼	5⅝	+ ⅛
17⅝	10⅝	Greiner	.20	1.7	12	39	11½	11¼	11½	+ ⅛
21⅝	9⅝	GrdnBc		–	6	33	10⅝	10⅝	10⅝	–
14⅝	11⅝	GCda g	.40	–	–	47	13⅝	13⅝	13⅝	–
4⅝	3⅛	GCdR pr	.56e	14.4	–	17	3⅝	3⅝	3⅝	–
18	6⅝	Gandle		–	20	120	8⅝	8⅝	8⅝	–
		H								
24¼	9	HAL		–	–	139	10⅛	9⅝	9⅝	– ⅛
11½	5⅝	HUBCO	.40	7.0	7	30	5⅝	5⅝	5⅝	+ ⅛
7	4⅝	Halifax	.16	2.8	63	13	5⅝	5⅝	5⅝	+ ⅛
10⅝	8⅝	HalEP	1.60	18.3	–	30	8⅝	8⅝	8⅝	+ ⅛
6⅝	2½	Halsey		–	22	32	2⅝	2⅝	2⅝	–
24⅝	12⅝	Hasbro	.28	1.4	10	249	14½	14⅛	14½	–
47	31	Hasting	.40a	1.5	8	5	38⅝	38⅝	38⅝	+ ⅛
2⅛	⅛	HII		–	–	35	¼	¼	¼	– ⅛
15⅝	11⅝	HlthCr	1.72	14.3	6	60	12	11⅝	12	+ ⅛
2⅝	1	HlthCh		–	–	331	1⅛	1	1	– ⅛
6⅝	2⅝	HltCnc n		–	18	35	4½	4⅝	4⅝	– ⅛
9⅝	1⅝	Hltvst		–	–	128	2⅝	2⅝	2⅝	– ⅛
14⅝	6⅝	Hrtlnd n		–	–	155	11	10⅝	11	+ ⅛
16⅝	7	HelnWr	.30e	3.3	8	15	9	8⅝	9	+ ⅛
2½	⅛	HeritEn		–	–	136	1⅛	1⅛	1⅛	+ ⅛
5⅝	2⅝	HrtgMd		–	–	496	4	3⅝	3⅝	– ⅛
3	⅝	Hilhav n		–	–	3133	1½	1⅛	1⅛	– ⅛
34½	22⅝	HollyCp	.40	1.6	10	133	24⅝	24⅝	24⅝	+ ⅛
16⅛	9⅝	Hondo		–	138	67	11	11	11	– ⅛
7⅝	3⅝	HrnHar		–	–	40	4	4	4	– ⅛
12	3⅝	HovnEn		–	4	8	3⅝	3⅝	3⅝	–
15	8	Howtek		–	–	42	9⅝	8⅝	8⅝	– ⅛
48⅝	37⅝	HubelA	1.48	3.7	14	5	40⅝	40⅝	40⅝	– ⅛
49⅝	37⅝	HubelB	1.48	3.7	14	236	40⅝	39⅝	39⅝	– ⅛
		I-J-K-L								
6⅝	2⅝	ICH		–	–	284	3⅝	3½	3⅝	–
11⅝	7½	ICH pf	1.75	15.9	–	102	11	10⅝	11	+ ⅛
12⅝	4⅝	ICN Bio	.14	2.0	10	38	7⅝	6⅝	7⅛	+ ⅛
16	5⅝	IGI		–	788	161	7⅝	7⅝	7⅝	+ ⅛
11⅝	7⅝	ISS	.24	2.1	22	6	11⅝	11⅝	11⅝	–
26½	14⅝	ImpHl s	.40	2.4	8	42	16⅝	16⅝	16⅝	– ⅛
59⅝	45⅝	ImpOil g	1.80	–	–	228	55⅝	54⅝	54⅝	– ⅛
7⅝	2⅝	IncOpor	.47e	28.9	–	8	2⅛	2⅛	2⅛	–
5⅝	2	Incstar		–	–	13	4	4	4	–
12½	7⅝	InstMk n	.10e	1.1	–	20	9	8⅝	8⅝	– ⅛
7⅝	4⅝	InfDis n		–	–	45	5⅝	5⅝	5⅝	–
11⅝	7⅝	Instron	.12	1.5	14	8	8⅝	8⅛	8⅛	+ ⅛
2⅝	1⅛	InstSy		–	11	304	1⅝	1⅝	1⅝	+ ⅛
2⅝	1⅛	IntlgSy		–	–	1	1½	1½	1½	– ⅛
8	4⅝	InCIPd n		–	–	79	5⅝	5⅝	5½	–
22½	21⅝	ICty pr		–	–	1	21⅝d	21⅝	21⅝	– ⅛
12⅝	3⅝	Intrmk	.12	2.3	–	373	5⅝	4⅝	5⅛	+ ⅛
4⅝	⅝	IntPwr		–	22	5	⅝	⅝	⅝	– ⅛
5⅝	⅝	IntTlch		–	–	94	1⅛	1	1	–
⅛	⅛	IntThr		–	–	445	⅛	⅛	⅛	+ ⅛
⅛	⅛	InThr pf		–	–	14	⅛	⅛	⅛	–
9	5⅝	IGC	.80	13.9	5	34	5⅝	5⅝	5⅝	– ⅛
30⅝	19⅝	Ionics		–	26	35	25⅝	24⅝	25⅛	+ ⅛
8⅝	1⅝	IroqBrd		–	–	2	2⅝	2⅝	2⅝	+ ⅛
13⅝	9	IvaxCo		–	–	21	10⅝	10⅝	10½	–
7	1	Iverson		–	–	44	1	1	1	–
11⅝	7⅝	Jaclyn	.50b	6.3	11	22	8	8	8	– ⅛
7⅝	2⅝	JMadsn	.15t	–	21	14	3⅝	3	3	– ⅛
34	7⅝	JanBell		–	12	167	9	8⅝	8⅝	–
14⅝	10½	JoneInt	1.40	11.5	–	25	12⅝	12	12⅛	+ ⅛
16	7	KV Ph		–	–	20	8⅝	8¼	8⅝	+ ⅛
95	44½	KnGs pf	4.50	6.2	–	z200	73	73	73	–
19	10⅝	Keane s		–	15	21	15⅝	15⅝	15½	– ⅛
13⅝	8	Kelthly	.18	2.2	8	15	8⅝	8⅝	8⅝	+ ⅛
24	17⅝	KelyOG	1.80	8.6	42	49	21	20⅝	21	+ ⅛
15⅝	10⅝	Ketema		–	–	9	10⅝	10⅛	10⅛	– ⅛
1⅝	⅛	KeyCo		–	–	123	½	⅝	½	–
5⅝	4⅝	Kinark		–	8	30	5⅝	5⅝	5⅝	+ ⅛
11⅝	7	Kirby		–	17	34	8⅝	8⅝	8⅝	– ⅛
6⅝	5⅝	Kit Mfg		–	9	5	5⅝	5⅝	5⅝	+ ⅛
1⅝	⅛	KleerV		–	–	10	⅛	⅛	⅛	+ ⅛
20¼	13⅝	KogrEq	1.80	11.7	9	101	15⅝	15⅝	15⅝	+ ⅛
2⅝	1⅝	LSB Ind		–	–	3	1⅝	1⅝	1⅝	–
5	2⅝	Lancer		–	–	1	4⅝	4⅝	4⅝	–
9⅛	4	LdmkSv	.07t	–	–	15	4	4	4	–
29⅝	6	Lndmk		–	5	536	10	9⅝	9⅝	+ ⅛
9⅝	7⅛	LndsPc	.80	10.3	–	11	7⅝	7⅝	7⅝	–
4⅝	1⅝	Lortzz		–	–	28	1⅝	1⅝	1⅝	+ ⅛
6⅝	2⅛	Laser		–	–	72	4⅝	4½	4⅝	– ⅛
27	7⅝	LazKap		–	12	32	13⅝	13	13⅝	+ ⅛
14	7½	Leiner s		–	10	31	8⅝	8⅝	8⅝	+ ⅛
13	8	Lesstn n		–	15	48	10⅝	10⅝	10⅝	+ ⅛
17½	10⅛	LilVern		–	9	126	10⅝	10⅝	10⅝	–
⅝	⅛	Lilly un		–	–	25	⅝	⅝	⅛	+ ⅛
8⅝	5⅝	LincNC	.40	8.7	–	62	6⅝	6⅝	6⅝	– ⅛
8½	2⅝	Lionel		–	–	485	2⅝d	2⅝	2⅝	–
2	⅛	LitfId		–	–	5	⅛	⅛	⅛	–
12⅝	5	Lumex	.06t	–	27	2	5⅝	5⅝	5⅝	+ ⅛
18	6⅝	Luria		–	11	11	7	7	7	– ⅛
		M-N								
15⅝	7⅝	MC Shp	1.91e	24.3	8	12	7⅝	7⅝	7⅝	+ ⅛
8	2⅝	MIP Pr	.40	13.9	5	23	3	2⅝	2⅝	– ⅛
10⅝	4	MSA	.60	15.0	–	20	4	4	4	–
2⅝	1⅛	MSR		–	–	30	2⅛	2⅛	2⅛	+ ⅛
13⅝	7⅝	MacNSc	.40	5.2	9	168	7⅝	7⅝	7⅝	– ⅛
7⅝	3⅝	MagmC		–	3	285	5⅝	5⅝	5⅝	+ ⅛
3½	1⅛	MagC wt		–	–	44	2⅛	2	2⅛	–
8⅝	4⅝	Malart g	.20	–	–	18	5⅝	5	5⅝	–
1⅛	⅛	Martion		–	–	15	⅛	⅛	⅛	–
10⅝	3⅝	MarsG	.88t	8.6	26	31	10⅛	10	10⅛	+ ⅛
6⅝	5⅝	Matec	.20e	3.4	17	2	5⅝	5⅝	5⅝	+ ⅛
9⅛	4½	Matlck		–	–	20	4⅝	4⅝	4⅝	– ⅛
59⅝	34⅝	Maxam		–	3	58	52½	51⅛	52½	+ 1⅛
6	4⅝	McRae B		–	6	1	5⅝	5⅝	5⅝	+ ⅛
9⅝	3	Medchm		–	7	688	6⅝	5⅝	6⅝	+ 1⅛
40⅝	23⅝	Media	.44	1.9	34	107	23⅝	23¼	23⅝	– ⅛
8⅝	5⅝	MedPrp	1.20	19.2	9	20	6⅝	6⅝	6⅝	–
3⅝	1½	Mdcore		–	–	7	1⅝	1⅝	1⅝	–
5⅝	2⅝	Media	.12	4.6	8	38	2⅝	2⅝	2⅝	–
13⅝	5⅝	Mem	.28t	–	–	8	5⅝d	5⅝	5⅝	– ⅛
3⅝	⅛	MercA n		–	8	20	3	2⅝	2⅝	– ⅛
24⅝	16⅝	MetPro	.25	1.4	15	7	18	17⅝	17⅝	– ⅛
23⅝	10⅝	MetMA s		–	–	41	11⅝	11⅝	11⅝	–
23⅝	9⅝	MetMB s		–	–	39	11⅝	11⅝	11½	+ ⅛
16	9⅝	Metrbk	.32	3.4	7	58	9⅝d	9½	9½	– ½
9⅝	3⅝	MichStr		–	–	252	4⅛	4⅛	4⅛	– ⅛
7⅝	2	Midlby s	.08	3.6	–	5	2⅝	2⅝	2⅝	– ⅛
30½	23⅝	MidInd	.42	1.5	13	5	28⅝	28⅝	28⅝	– ⅛
84⅝	77½	MinP pf	7.36	9.4	–	z50	78½	78½	78½	+1
3⅝	⅝	Minvn n		–	–	85	⅝	⅝	⅝	–
10⅛	6⅝	MissnW	.40	4.2	10	31	9⅝	9½	9½	+ ⅛
23⅝	16⅝	MichIE	.32	1.5	33	158	21½	21⅛	21½	–
15¼	11⅝	MoogB		–	13	3	13⅝	13⅝	13⅝	–
11	6⅝	MoogA		–	7	88	7	6⅝	7	+ ⅛
15⅝	4⅝	MMed		–	–	17	5	4⅝	5	–
1⅝	⅛	MorgnF		–	28	1047	1½	1	1⅛	+ ⅛
20⅝	4⅛	MiMed		–	–	460	4⅝	4⅛	4⅛	–
10⅝	9	Munlin	.86e	9.2	–	49	9⅝	9⅝	9⅝	–
10⅝	8⅝	Munvst	.73	7.8	–	273	9⅝	9⅝	9⅝	+ ⅛
15⅝	12⅝	Myerln	.20b	1.3	11	57	15⅝	14⅝	15	+ ⅛
16¼	2⅝	NHI NI s		–	–	17	3½	3⅝	3½	+ ⅛
8	⅛	NVR	.16t	–	4	161	⅝	⅝	⅝	+ ⅛
7¼	1⅛	Nabors		–	31	87	6⅝	6⅝	6⅝	+ ⅛
3⅝	⅛	Nabr wt		–	–	100	2⅛	2⅛	2⅛	–
2	⅛	NatEnv		–	–	18	⅛	⅛	⅛	–
13⅝	12⅝	NtGsO	.40b	3.0	15	2	13⅝	13⅝	13⅝	–
16⅝	12½	NHltC	1.10e	7.7	6	291	14⅝	14⅝	14⅝	–
8⅝	4¼	NtPatnt		–	–	281	5⅝	4⅝	5	–
6⅝	2¼	NtlRty		–	–	11	4⅝	4	4	–
13⅝	4	NewLn s		–	13	219	9⅝	9	9⅝	–
17⅝	7⅝	NMxAr		–	–	7	7⅝	7½	7½	– ⅛
32⅝	17⅝	NY Tim	.56	2.9	39	997	19	18⅝	19	+ ½
12⅝	5⅝	Newcor	.67t	9.4	24	29	7⅛	7⅛	7⅛	+ ⅛
6⅝	2⅝	NewLw		–	–	6	2⅝	2⅝	2⅝	–
18⅝	9	Nichln s	.53t	3.3	32	6	16	16	16	–
25½	20⅝	Norcen	.59	–	–	155	22⅝	22⅝	22⅝	– ⅛
23⅝	19⅝	NorcA g	.59	–	–	2	22⅝	22½	22½	– ⅛
18⅝	4	Norex		–	14	5	8⅝	8⅝	8⅝	– ⅛
17⅝	6⅝	Nortnk	.30e	3.3	–	840	9⅝	7⅝	9	+ 1⅝
20	13⅝	Nthby		–	–	1	14⅝	14⅝	14⅝	–
6⅝	2	NAVac n		–	–	2	2⅝	2⅝	2⅝	– ⅛
21⅝	14⅝	NCdO g	.20	–	–	10	15⅝	15	15⅝	– ⅛
4	1⅝	NwtGld		–	13	24	1⅝	1½	1½	–
3	1½	NuHrz		–	9	48	1⅝	1⅝	1⅝	+ ⅛
9⅝	5⅝	Numac		–	–	5	6⅝	6⅝	6⅝	– ⅛
12⅝	11	NNYM n	.81a	6.8	–	31	12⅝	12	12	– ⅛
		O-P-Q-R								
36½	14⅝	OEA s		–	24	40	30	29⅝	30	+ ⅛
11⅝	6⅝	OMI	.03e	.6	7	1078	7⅝	7	7⅝	+ ⅛
7⅝	4⅝	OBrien		–	–	19	4⅝	4⅝	4⅝	–
5⅝	3⅝	OdetA		–	15	53	5	4⅝	4⅝	– ⅛
37⅝	25½	OhArt	.34	1.0	–	20	25⅝d	24	24	– 1½
20⅝	10⅝	OldSpg s		–	17	47	15½	15⅝	15½	–
23⅝	11⅝	Olsten s	.24	1.9	11	67	12⅝	12⅝	12⅝	+ ⅛
14	7⅝	OneLibt		–	23	1	7⅝	7⅝	7⅝	–
13⅝	6½	Oneita	.49t	7.5	5	81	6⅝	6⅝	6⅝	– ⅛
13⅝	8⅝	OOkiep	1.50e	16.7	2	2	9	9	9	– ⅛
3⅝	½	Oppenh		–	–	12	⅝	⅝	⅝	–
17	6⅝	Ormand		–	–	16	8⅝	8	8⅝	+ ⅛
12½	6⅝	OrlolH A	.40a	6.2	4	2	6⅝	6⅝	6⅝	–
14⅝	8½	OSulivn	.28	3.2	10	16	8⅝	8⅝	8⅝	– ⅛
5⅝	2⅝	OxlEgy		–	–	43	3⅝	3⅝	3⅝	–
20	17½	PLMEI	2.30	12.7	19	5	18⅝	18⅝	18⅝	–
9⅝	5⅝	PLM	.76	10.7	6	17	7⅝	7	7⅝	+ ⅛
47⅝	42⅝	PcEn pf	4.36	10.1	–	z50	43	43	43	– ⅛
81⅝	74⅝	PcEn pf	7.64	10.0	–	z310	76⅝	74⅝	76⅝	+ 1⅝
13⅝	8⅝	PacEu n		–	–	25	9⅝	9⅝	9⅝	–
17⅝	15⅝	PGEpfA	1.50	9.1	–	12	16½	16½	16½	–
14⅝	13	PGEpfD	1.25	9.3	–	2	13⅝	13⅝	13⅝	–
14⅝	13⅝	PGEpfE	1.25	9.1	–	1	13⅝	13⅝	13⅝	+ ⅛
14⅝	12⅝	PGEpfG	1.20	9.4	–	11	12⅝	12⅝	12⅝	+ ⅛
30⅝	25⅝	PGEpfW	2.57	9.5	–	6	27⅝	26⅝	27	–
26⅝	23⅝	PGEpfV	2.32	9.3	–	29	25	24⅝	24⅝	+ ⅛
27⅝	26	PGEpfT	2.54	9.5	–	7	26⅝	26⅝	26⅝	+ ⅛
28	26⅝	PGEpfS	2.62	9.5	–	3	27⅝	27⅝	27⅝	+ ⅛
13⅝	11⅝	PGEpfH	1.12	9.0	–	2	12⅝	12⅝	12⅝	+ ⅛
26⅝	24⅝	PGEpfR	2.37	9.3	–	13	25⅝	25⅝	25⅝	–
23⅝	21⅝	PGEpfP	2.05	9.3	–	2	22	21⅝	22	+ ⅛
23⅝	20⅝	PGEpfO	2.00	9.3	–	7	21⅝	21⅝	21⅝	+ ⅛
22	20⅝	PGEpfM	1.96	9.4	–	30	20⅝	20⅝	20⅝	+ ⅛
23⅝	21⅝	PGEpfK	2.04	9.4	–	5	21⅝	21⅝	21⅝	
14	7⅝	PacWst	.24	2.5	7	224	9⅝	9½	9½	–
6	2⅝	PW Nk cwt		–	–	61	3⅝	3⅝	3⅝	+ ⅛
9⅝	2⅝	PW Nk pwt		–	–	515	7⅝	6⅝	7⅝	– ⅛
37⅝	26⅝	PallCp	.56	2.0	17	540	28⅝	27⅝	28⅛	– ⅛
18⅝	12⅝	ParkPo	1.80	11.8	13	141	15⅝	14⅝	15⅛	+ ⅛
6⅝	1⅝	PeerTu		–	–	5	1⅝	1⅝	1⅝	+ ⅛
16½	9⅝	PegGld	.10e	.9	30	498	11⅝	11⅛	11⅛	– ⅛
27⅝	17⅝	PennTr		–	–	3	18½	18½	18½	– ⅛
27⅝	17⅝	PenRE	1.72	9.7	14	62	17⅝	17⅝	17⅝	+ ⅛
9⅝	4⅝	Penril s		–	8	39	7	6⅝	6⅝	– ⅛
16⅝	13½	PeopBc	.60	4.3	8	20	13⅝	13⅝	13⅝	+ ⅛
39⅝	16	PerinlC	.80	4.9	16	48	16⅝	16⅝	16⅝	– ⅛
28⅝	17⅝	PernC pf	2.12	12.1	–	1	17⅝	17½	17½	–
17⅝	6⅝	Perini		–	–	1	6⅝	6⅝	6⅝	– ⅛
14	4⅝	Peters		–	3	93	4⅝	4⅝	4⅝	–
16¼	11⅝	PtHeaf	1.70	14.3	–	3	11⅝	11⅝	11⅝	–
25	9⅝	PhILD	.14e	1.3	5	181	10⅝	10½	10½	–
7⅝	⅝	PicoPd		–	–	2	⅝	⅝	⅝	–
6⅝	5⅝	PltWVa	.56	9.7	18	1	5⅝	5⅝	5⅝	+ ⅛
44⅝	32	Pitway n	.60a	1.9	14	4	31⅝d	31⅝	31⅝	– ⅛
40⅝	20⅝	Pitwy A	.70	3.2	18	232	22	21⅝	21⅝	– ⅛
8⅝	4⅝	PlnRsc		–	–	111	6⅝	6⅝	6⅝	–
14⅝	6⅝	PlyGem	.12	1.9	11	34	6⅝d	6⅝	6⅝	–
38½	20⅝	Polrto	5.00	16.1	7	141	31⅝	31⅛	31⅛	– ⅛
15⅝	10½	PortSys		–	12	154	14⅝	14	14½	–
1	⅛	ProtHlt		–	–	136	⅛	⅛	⅛	–
17⅝	11½	PratLm	.52	4.4	13	44	12	11⅝	11⅝	– ⅛
3⅝	⅛	PrecsA		–	–	5	1	1	1	– ⅛
9⅝	6½	PrdHlth	.89t	10.8	22	1	8⅝	8⅝	8⅝	+ ⅛
⅞	⅛	PrpdLd		–	–	32	⅛	⅛	⅛	– ⅛
13	3⅝	PresR B	.80	15.2	11	13	5⅝	5⅛	5¼	– ⅛
9⅝	5⅝	Presd A	.30	1.5	–	13	6⅝	6⅝	6⅝	– ⅛
7⅝	1⅝	PreCom		–	–	72	2⅝	2	2	–
3⅝	⅝	PrmaFn	†	–	–	102	2⅛	2⅛	2⅛	– ⅛
4⅝	2⅛	Prism		–	7	12	2⅝	2⅝	2⅝	–
3⅝	2	PrInDl		–	–	2	3⅛	3⅛	3⅛	+ ⅛
5⅝	4⅝	ProMed	.42a	9.6	10	9	4⅝	4⅝	4⅝	–
7⅝	4⅝	ProfCre		–	–	4	4⅝	4⅝	4⅝	–
18⅝	7⅝	PropCT	2.49e	22.7	4	136	7⅝	7⅝	7⅝	–
19	15⅝	PrvEn s	1.40	9.0	19	11	15⅝d	15½	15½	–
7⅝	5⅝	RBW		–	–	93	6⅝	6⅝	6⅝	+ ⅛
15	10⅝	Raven	.36	3.0	9	8	11⅝	11⅝	11⅝	–
15⅝	11⅝	ReCap		–	10	37	12⅝	12⅝	12⅝	– ⅛
8⅝	5	RESec	.68	13.6	–	41	5⅝	5	5	–
7⅝	2⅝	RltvSou	.36	10.3	3	20	3½	3⅝	3½	+ ⅛
21⅝	13⅝	RedLn	2.15	15.6	14	21	13⅝	13⅝	13⅝	–
3½	1	Redlw g		–	–	5	1⅝	1⅝	1⅝	+ ⅛
17⅝	13	RegalBl	.52	4.1	12	23	12⅝d	12⅝	12⅝	– ⅛
11⅝	9⅝	RelEI pf	1.50	14.3	–	55	10⅝	10½	10½	–
10⅝	9⅝	RelEI pfA	1.40	14.2	–	7	9⅝	9⅝	9⅝	–
2	1⅛	ResdMe		–	13	50	1⅝	1½	1½	–
12	7⅝	Rsrtin	1.50	19.0	6	8	8	7⅝	7⅝	–
10⅝	7½	ResRct		–	69	1	8⅝	8⅝	8⅝	– ⅛
6⅝	3⅝	Resorg		–	–	15	4⅝	4⅝	4⅝	– ⅛
15	10	RhnP rt		–	–	249	10½	10⅛	10⅝	–
20⅝	7⅝	Riedel		–	–	7	8⅝	8⅝	8⅝	+ ⅛
22⅝	16	RioAl g	1.05	–	–	45	17⅝	17⅝	17⅝	–
12⅝	6⅝	Riser		–	–	11	9⅝	9	9⅝	+ ⅛
6⅝	3⅝	Rivbnd		–	30	105	3⅝d	3⅝	3⅝	– ⅛
4⅝	2⅝	RobtMk		–	30	65	3⅝	3	3⅝	+ ⅛
27⅝	17⅝	Rogers	.12	.6	–	30	18⅝	18⅝	18⅝	+ ⅛
5⅝	2⅝	RoyPlm	2.25c	–	5	22	2⅝	2⅝	2⅝	+ ⅛
30⅝	24⅝	Rudick	.40a	1.7	18	73	24⅝d	24	24	– ⅛
8⅝	6⅝	Rymac	1.60	21.7	9	62	7⅝	7⅛	7⅝	+ ⅛
		S								
28½	23⅝	SJW	1.86	7.2	16	5	25⅝	25⅝	25⅝	– ⅛
10⅝	5½	SPI Ph	.09	1.2	7	41	7⅝	7⅝	7½	–
13⅝	6	Salem		–	5	4	6⅝	6⅝	6⅝	– ⅛
5⅝	2⅝	SFT 93Jwt		–	–	1664	4⅝	4⅝	4⅝	–
3⅝	1⅝	SFT 5Klowt		–	–	201	3⅝	3⅝	3⅝	–
18⅝	3⅝	SNk 95Jwt		–	–	3829	15⅝	15	15⅝	– ⅛
19⅝	3⅝	SNk 93Jwt		–	–	867	16⅝	16⅝	16⅝	– ⅛
4⅝	2	SNk 92cwt		–	–	215	2⅝	2⅝	2⅝	+ ⅛
4⅝	3⅝	SalPhb n		–	–	713	4⅝	3⅝	4⅝	+ ⅛
17⅝	14⅝	Samson	1.60	10.4	73	36	15⅝	15⅝	15⅝	– ⅛
25⅝	11⅝	Sanitl n		–	62	279	24	22⅝	24	–
3	1⅛	Sanmk s		–	15	15	1⅝	1⅝	1⅝	–
43⅝	18⅝	SMonBk	.40	2.9	18	32	21	20⅝	20⅝	– ⅛
38	18⅝	SMon vtg	.40	3.0	9	13	20⅝	20	20	–
34⅝	18⅝	Sbarro		–	22	100	26⅝	25⅝	26	+ ⅛
10⅝	5⅝	ScandC		–	–	37	6½	6½	6½	+ ⅛
17⅝	10⅝	Scheib	.36	2.3	110	72	11	10⅝	11	–
152⅝	100	SbdCo	.50	.5	8	3	112	108	108	–2
5⅝	1	Seapt pf		–	–	z200	1	1	1	–
16⅝	5⅝	Seltel	.10r	.4	17	182	13⅝	13⅝	13⅝	–
19⅝	6⅝	Selas s	.12	1.0	6	70	12	11⅝	12	+ ⅛
2⅝	1	Semtch		–	–	25	1⅛	1⅛	1⅛	– ⅛
2	⅛	ShedGo		–	–	51	⅛	⅛	⅛	– ⅛
10	6⅝	Shopco	1.12	15.7	38	34	7⅝	7⅛	7⅛	– ⅛
6⅝	4⅝	SierCap	.33	6.3	–	107	5⅝	5	5⅝	+ ⅛
7⅝	4⅝	SierC pf	.33	6.9	–	180	4⅝	4⅝	4⅝	+ ⅛
5⅝	3⅝	SierC4	.30	7.3	61	23	4⅝	4⅝	4⅝	+ ⅛
9	5⅝	SierC7	.43	7.3	–	97	6	5⅝	5⅝	+ ⅛
9⅝	5⅝	SierC7 pf	.50	7.7	–	141	6⅝	6⅝	6⅝	+ ⅛
9	5⅝	SierC8 n	.30	4.6	–	67	6⅝	6⅝	6⅝	+ ⅛
10	9	SierC8 pf	.35	3.7	–	140	9⅝	9⅝	9⅝	+ ⅛
9⅝	5⅝	SierHS		–	–	16	6½	6⅝	6⅝	+ ⅛
21⅝	12⅝	SmithA	.80	5.2	–	27	15½	15⅝	15⅝	+ ⅛
20	11⅝	SmthB	.80	5.3	–	1	15	15	15	+ ⅛
12⅝	10⅝	SCEd pf	1.02	9.0	–	8	11⅝	11⅛	11⅛	–
14⅝	12⅝	SCEd pf	1.19	9.2	–	1	13	13	13	– ⅛
17⅝	15⅝	SCEd pf	1.45	9.1	–	22	16	15⅝	15⅝	– ⅛
20⅝	12⅝	SoUCo n		–	–	7	15⅝	15⅝	15⅝	– ⅛
12⅝	4⅝	Spalng		–	23	120	5⅝	5	5⅝	+ ⅛
9⅝	3⅝	Stage	.12e	3.3	18	1	3⅝	3⅝	3⅝	+ ⅛
8⅝	4⅝	StarrtH		–	7	10	4⅝	4⅝	4⅝	+ ⅛
27⅝	16⅝	Stepan	.56	2.5	10	3	22⅝	22⅝	22⅝	– ⅛
3⅝	1⅝	SterlEl	.04e	2.0	–	17	2	2	2	–
19⅝	7⅝	StvGoA		–	6	558	8½	8⅛	8⅛	– ⅛
19⅝	9½	StvGpB		–	8	2	9½	9½	9½	–
⅝	¼	StrutW		–	–	1	⅛	⅛	⅛	–
3⅝	⅝	Sol wtM		–	–	289	1⅛	1⅛	1⅛	+ ⅛
9½	7⅛	Sol wtY93		–	–	118	8	7⅝	8	–
12⅝	7⅝	SumITx	.84	10.7	–	21	8	7⅝	7⅝	– ⅛
5⅝	1⅛	Summa		–	–	877	2⅛	1⅝	2	+ ⅛
46	25⅝	SuprSr	.72	1.8	11	4	40⅝	40	40⅛	+ ⅛
8⅝	5⅝	SupTlk		–	10	10	6⅝	6½	6½	–
12⅝	9½	SwftEng		–	7	50	11⅝	11	11	–
10⅝	6⅝	Synaloy	.40	6.0	5	9	6⅝	6⅝	6⅝	– ⅛
2⅝	1	Systin		–	–	50	1½	1½	1½	+ ⅛
		T								
4⅝	1⅝	TCS		–	–	3	2⅝	2⅝	2⅝	+ ⅛
3	⅛	TIE		–	–	175	⅛	⅛	⅛	– ⅛
2⅝	⅝	TII		–	–	10	⅝	⅝	⅝	+ ⅛
16⅝	3⅝	TRC		–	125	61	5	4⅝	5	– ⅛
16⅝	12⅝	TabPrd	.98	7.6	19	14	12⅝	12⅝	12⅝	+ ⅛
27⅝	14⅝	TandyB		–	10	260	14⅝d	14	14⅝	–
23⅝	14	Tasty	.78	5.0	26	17	14 d	13⅝	13⅝	– ⅛
28	7⅝	Team	.14	1.2	9	177	12	12	12	– ⅛
34⅝	21½	TecOpL	1.40e	6.1	15	21	23	22⅝	23	+ ⅛
10	5⅝	TecOpS	.53e	6.6	9	4	7⅝	7⅝	7⅝	–
11½	4⅝	Tecogen		–	267	30	8	8	8	+ ⅛
56	32	TejnR	.05e	.1	–	98	33½	32⅛	33½	+ ⅛
38⅝	27⅝	Teleflex	.54	1.8	12	28	29⅝	29	29⅝	+ ⅛
48	22	TelDta	.28	1.1	43	144	26⅝	25⅝	25⅝	– ⅛
6⅝	2⅝	Telesph		–	13	310	3⅝	3⅝	3⅝	+ ⅛
12⅝	10⅝	TmpGU n	.84e	–	–	23	10⅝	10½	10½	–
7⅝	5⅝	Tenera	.80	12.3	10	30	6⅝	6⅝	6⅝	+ ⅛
19⅝	7½	Thermd		–	58	49	9⅝	9	9⅝	–
22⅝	4⅝	ThCar n		–	–	67	12	11½	12	+ ⅛
20⅝	12⅝	ThrIns		–	19	95	14⅝	13⅝	14⅝	+ ⅛
17⅝	9⅝	ThrmP		–	55	100	10	9⅝	9⅝	– ⅛
2⅝	1⅛	ThorEn		–	–	1	1½	1½	1½	– ⅛
13⅝	6⅝	TimbCo		–	10	93	7⅝	7⅝	7⅝	– ⅛
5⅝	⅝	Tortel		–	12	15	1½	1½	1½	–
29⅝	23⅝	TotlPet	.80	–	38	387	24⅝	23⅝	24⅝	+ ⅛
9⅝	3	TwCty		–	7	30	3⅝	3⅝	3⅝	–
15⅝	9⅝	Trazn	.16	1.8	8	203	9⅝d	9	9⅝	– ⅛
14⅝	8⅝	TrnzB n	.28	3.3	7	2	8⅝	8⅝	8⅝	–
7⅝	3⅝	TriaCp	.20	5.8	–	1	4	4	4	–
5⅝	3⅝	Tridex		–	–	38	4⅝	4⅝	4⅝	–
7⅝	4⅝	TubMex		–	–	65	5	4⅝	5	+ ⅛
57⅝	36⅝	TurnB A		–	–	35	37⅝	37⅝	37⅝	–
54⅝	34⅝	TurnB B		–	–	14	36	36	36	–
15⅝	11½	TurnrC	1.08	8.3	8	4	12	12	12	+ ⅛
2⅝	1	TwPeso		–	–	25	2⅛	2	2	–
		U-V								
19	13½	USFGP	1.80	13.2	–	13	13⅝	13⅝	13⅝	– ⅛
7⅝	3⅝	USPRI	.40	16.6	10	4	3⅝	3⅝	3⅝	–
15⅝	11⅝	UniCre s		–	9	100	12	11⅝	12	+ ⅛
4⅝	⅛	Unicorp		–	–	77	⅛	⅛	⅛	– ⅛
6	3⅝	Unimar	.69e	15.3	–	3	4½	4½	4½	–
3⅝	2⅝	UFoodA	.23e	9.7	6	2	2⅝	2⅝	2⅝	–
9⅝	4⅝	UGrdn		–	–	5	6⅝	6⅝	6⅝	–
11⅝	5⅝	UtMed	.05e	.6	11	4	7⅝	7⅝	7⅝	– ⅛
3⅝	2⅝	US Bknt		–	–	19	2⅝	2⅝	2⅝	– ⅛
7⅝	6	USBk pf		–	–	6	6	6	6	– ⅛
17	6½	US Bio n		–	–	186	12⅝	12⅝	12⅝	+ ⅛
37⅝	14⅝	US Cell		–	–	50	16⅝	16⅝	16⅝	– ⅛
14⅝	6½	UnitelV		–	26	4	6⅝d	6⅝	6⅝	– ⅛
37⅝	31⅝	UNITIL	2.20	6.6	13	12	33⅝	32⅝	33⅝	+ ⅛
4⅝	⅝	UnVolt		–	–	57	1⅝	1⅝	1⅝	–
8⅝	5	UnvPat		–	–	22	6⅝	6⅝	6⅝	–
16⅝	9⅝	UnoRst		–	23	39	12½	12⅝	12½	–
6⅝	½	VHT	.22t	–	–	856	⅝	⅝	⅝	–
½	⅛	VHT wt		–	–	9	⅛	⅛	⅛	–
7⅝	1⅝	VST	.26t	–	–	19	1⅝	1⅝	1⅝	– ⅛
4⅝	1	Vader		–	–	3	1⅛	1⅛	1⅛	– ⅛
15	9⅝	VolvRs s	.60	6.2	12	16	9⅝	9⅝	9⅝	– ⅛
40	27	Volspar	.52	1.6	14	5	32	31⅝	31⅝	– ⅛
5⅝	1⅝	Verit		–	–	20	2⅝	2⅝	2⅝	–
5⅝	2⅝	Veranex		–	–	111	3	2⅝	2⅝	– ⅛
32⅝	17⅝	Viacom s		–	–	8	19	18⅝	19	+ ⅛
27⅝	14⅝	ViacB n		–	–	10	16⅝	16⅝	16⅝	+ ⅛
6⅝	1⅝	Vicon		–	43	60	2⅛	2	2⅛	– ⅛
9⅝	5½	Virco	.04b	.7	35	4	5⅝	5⅝	5⅝	+ ⅛
9⅝	3⅝	Voplex	.40	8.2	–	38	4⅝	4⅝	4⅝	+ ⅛
		W-X-Y-Z								
11⅝	4	WCI pf	.87t	9.4	–	46	8⅝	8⅝	8⅝	– ⅛
6⅝	3	WangB		–	–	1064	3⅝	3⅝	3⅝	–
12	5⅝	WangC		–	–	9	6⅝	6⅝	6⅝	– ⅛
21	16	WRIT s	1.08	6.8	16	x113	16⅝d	15⅝	16	+ ⅛
11	8¼	Watsc A	.20a	2.0	13	37	10⅝	10⅝	10⅝	–
13	8⅝	Watsc B	.16b	1.3	16	5	12⅝	12⅝	12⅝	–
10⅝	2⅝	Wthird		–	–	608	9⅝	9⅝	9⅝	+ ⅛
35⅝	18	Wthrd pf		–	–	19	32⅝	32	32⅝	+ ⅛
8⅝	5	Wedco	.07t	–	13	67	6 d	5⅝	5⅝	– ⅛
6	2⅝	Weldtrn		–	–	28	3	2⅝	3	+ ⅛
1½	½	WellAm		–	–	11	½	½	½	– ⅛
5⅝	2½	WelGrd		–	–	2	2⅝	2⅝	2⅝	+ ⅛
77⅝	49⅝	Wesco	.82	1.6	32	7	51⅝	51	51⅝	+ ⅛
8½	4	Westair		–	14	1	4⅝	4⅝	4⅝	– ⅛
25⅝	17⅝	WAmBc	.44	2.3	11	8	19⅝	19⅝	19⅝	– ⅛
11⅝	6⅝	Wesico	.09e	1.3	10	210	7⅝	6⅝	7	– ⅛
14⅝	5⅝	WDigitl		–	12	159	9⅝	9⅝	9⅝	+ ⅛
20⅝	14½	WIRET	1.46	9.8	13	72	15	14⅝	14⅝	–
9⅝	2⅝	WichRO		–	–	59	3⅝	3⅝	3⅝	+ ⅛
14⅝	9½	Wicks pf	2.50	22.5	–	12	11⅝	11⅛	11⅛	– ⅛
6⅝	2⅝	Wiener		8.0	–	18	2⅝d	2⅝	2⅝	– ⅛
11⅝	9⅝	Winfin	2.91e	26.5	9	57	11⅝	11	11	– ⅛
5⅝	2⅝	WolfHB	.20a	8.0	9	11	2½	2½	2½	–
9⅝	7⅝	Wldinc	1.22e	13.6	–	298	9	9	9	–
13⅝	9⅝	Worthn		–	8	18	11⅝	11⅝	11⅝	–
22⅝	3⅝	Xytron		–	–	75	16⅝	16⅝	16⅝	+ ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Thailand Almost Floored by Oil Shock

By Steven Erlanger
New York Times Service

BANGKOK — Brash and booming Thailand, which has been enjoying some of the world's highest growth rates in the last few years, has suffered something of a nervous breakdown this month, as the shock waves set off by President Saddam Hussein of Iraq have ricocheted around the world.

After surging 85 percent in a year, the Thai stock market fell farther, faster, than any other market in the world. In the 17 trading days between Aug. 1, the day before Iraqi troops invaded Kuwait, and Aug. 24, the Securities Exchange of Thailand lost 39.1 percent of its value, with the SET index falling from 1,142.63 to 695.81, its lowest level since Oct. 31, 1989.

The move was almost enough to stop the piledrivers making the foundations of the condominiums and office buildings that are supposed to service Bangkok's boom.

The biggest concern during the market's tumble, economists say, was that the real estate sector might collapse, leading to a larger loss of confidence. The sector is already regarded as a little too hot and speculative for anyone's good.

The government became so worried that it decided to intervene. It established a $195 million mutual fund, to which all brokers had to contribute, to buy shares and provide liquidity to the market. If necessary, officials said, the sum could be doubled.

The fund, called Ruam Pattana II ("Joint Development II"), has a five-year maturity, and is modeled after Ruam Pattana I, set up after the stock market collapse of October 1987. The first fund was one-fifth the size, but seemed to help, prompting a rapid recovery of the market.

Fund II seemed to help this time, too. The SET index made gains of some 60 points a day this week, and there was a general easing of concern. On Friday, the index advanced 22.95 points to close at 862.75.

Nevertheless, some economists contend the government intervened too quickly.

"I think the fund created an artificial bottom faster than necessary," said Chesada Loha-unchit, managing director of Tara Siam Business Information Ltd., a leading Thai research institute.

"The bottom was very near, but a lot of people with confidence in the market didn't want to buy before the bottom. I think the authorities were too nervous."

Mr. Chesada, like most economists here, forecasts that the rise in oil prices will curb the growth of Thailand's economy, but says that Thailand *stands better positioned to adjust* than it was during the last oil shock of 1979.

It is also probably better off than many of its neighbors, who depend more directly on an American market that seems to be veering into recession. But no one knows if there will be a war, or what the price of oil is going to be like next year.

Narongchai Akrasanee, vice president of the Thailand Development Research Institute, the country's premier institute, said he expected that if oil prices average about $25 a barrel, Thailand's growth in 1991 will slow to 5 percent or 6 percent from an initial forecast of 9.3 percent, while inflation will reach 7.5 percent, instead of 6 percent.

At $30 a barrel, Mark Greenwood, managing director of Asia Equity Thailand Ltd., thinks inflation will be near 10 percent and growth will be cut to about 6 percent. At $25 a barrel, he thinks both growth and inflation will be about 8 percent.

The main worry, he said, is inflation in the property sector, "which has a lot of froth." But compared to 1979, he said, when crude oil imports made up 80 percent of Thailand's energy needs, the figure today, after natural-gas development, is 40 percent, representing only 9 percent of total imports.

Mr. Chesada agreed, saying that 1979 found a weak government with a large budget deficit and the baht tied to the dollar. Today, with a budget in the black and a floating baht, he said, Thailand has much more room to use fiscal policy.

If there is a recession and a drop in exports, he said, the government could inject more money into badly needed infrastructure projects — telephones and some form of mass transit to ease the paralytic traffic, which happen to be most businessmen's biggest *complaints*.

Thailand also has a new finance minister, Virabongsa Ramangura, who when appointed Monday was in Vientiane, Laos, finishing a contract to advise the Laotian government.

In the face of rising oil prices, he said, he would concentrate on more austerity in government spending and perhaps, finally, a tax reform. A nonpartisan technocrat and economic adviser to the former prime minister Prem Tinsulanonda, Mr. Ramangura said he was known as an "austerity economist."

Almost more important, Mr. Virabongsa is regarded as a far less stubborn and difficult man than his flamboyant predecessor, Pramual Sabhavasu, a party regular in Chart Thai, the leading party in the ruling coalition.

Mr. Pramual was named to a deputy prime minister's post. Mr. Pramual, known for his toughness, said he had not been told in advance of the change, and he left the ministry in tears. A lot of bankers were happy.

Swire Pacific Profit Fell 16.6% in Half

By Steve Glain
International Herald Tribune

HONG KONG — The property and aviation company Swire Pacific Ltd. on Friday announced a 16.6 *percent decline in half-year profit*, a trend that some analysts said could be extended by the Gulf crisis.

Swire's net profit slid to 1.09 billion Hong Kong dollars ($140 million), from 1.32 billion dollars in the same period in 1989.

The company chairman, D.A. Gledhill, said in a statement that the disappointing results stemmed largely from Swire's ill-timed transition from property development to property investment, which has coincided with a softening in the local real estate market.

Mr. Gledhill said pre-leasing for the second phase of Pacific Place, an ambitious complex that includes two hotels and commercial, residential and retail space, is proceeding well. But some analysts said the units have attracted few new leases in the last six months.

"They've said about 40 percent of their commercial space has been let since March, which means, effectively, they've had no new tenants since then," said an analyst with an overseas securities firm. "That tells you something about the property sector."

Swire's earnings were also curbed by the disappointing half-year performance of Cathay Pacific Airways Ltd., of which Swire owns 52 percent. Cathay, which accounts for about half of Swire's total revenue, on Wednesday announced interim profit growth of only 4 percent, largely because of rising fuel costs and higher aircraft leasing charges.

Swire was also hurt by the decline in revenue from Hong Kong Aircraft Engineering Co., which reported an 8 percent decline in half-year profits because of slack maintenance orders and labor shortages. Swire owns a 31 percent share of HAECO.

The price of Swire's Class A shares fell 20 cents to 17.10 Hong Kong dollars Friday, while the company's B shares closed unchanged at 2.95 dollars.

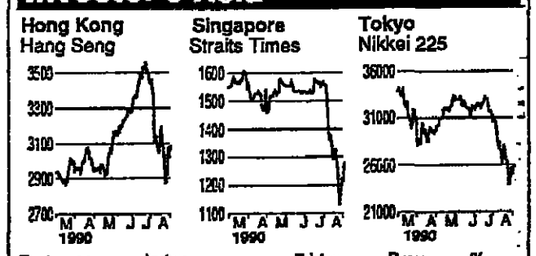
Analysts said they were not surprised by Swire's results, which were foreshadowed by Cathay's report. But they were mixed on whether the company could generate enough cash flow to reverse the trend by the year's end. Forecasts for Swire's annual performance ranged from 10 percent to flat profit growth.

"It's a question of timing," said Adrian Faure, an analyst at Baring Securities (Hong Kong). "On paper it looks horrible, but you have to remember that in the first half of last year, they had a lot of property *profits which they didn't have this* year."

But other analysts said Swire will not realize income on its property holdings until mid-1991 at the earliest. They also said Cathay's operating costs are likely to inflate if fuel prices remain high on Gulf tensions, which would further undermine Swire's profitability.

"They can't expect to get any growth out of Cathay Pacific this year, and if you look at their property portfolio, they won't get much out of that this year," said an analyst with one of Hong Kong's oldest and largest investment banks. "If they manage 5 percent growth, I'll be shocked."

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3087.50	3064.19	+0.76
Singapore	Straits Times	1277.87	1259.63	+1.45
Sydney	All Ordinaries	1507.70	1503.90	+0.25
Tokyo	Nikkei 225	25978.37	25669.96	+1.20
Kuala Lumpur	Composite	Closed	540.85	-
Bangkok	Book Club	753.38	733.59	+2.70
Seoul	Composite Stock	606.87	626.85	-3.19
Taipei	Weighted Price	3635.28	3405.21	+6.76
Manila	Composite	750.27	740.50	+1.32
Jakarta	Barclays	571.02	559.38	+2.08
New Zealand	National Index	1645.99	1636.66	+0.57
Bombay	Stock Index	Closed	619.65	-

Sources: Reuters, AFP International Herald Tribune

BAT Singapore Plans A $68 Million Payout

Reuters

SINGAPORE — British-American Tobacco Co. (Singapore) announced Friday that it would make a special cash payment totaling *about 120 million Singapore dollars* ($68.1 million) to shareholders. The announcement set off a scramble for the company's stock.

The company, a subsidiary of BAT PLC of Britain, said that under a proposed capital-distribution scheme, shareholders would get 1,330 Singapore dollars ($755) in cash for every 1,000 shares held. Ian Ross, chairman of the Singapore unit, said the distribution was *derived from the sale of the company's long-term property assets.*

As investors sought the shares, BAT Singapore's stock price climbed one dollar in early trading, though it had pruned that gain to 76 cents by the close, finishing at 3.76 dollars.

Analysts noted that a capital distribution by a locally listed company was a rare corporate development in Singapore.

Mr. Ross said BAT Singapore had investigated a number of options on how best to use the cash surpluses. "However, we failed to identify any business opportunity which satisfied our criteria for return on investment," he said.

The company said that under a three-step program, which requires approval by the High Court and shareholders, the company proposes to capitalize 118.8 million dollars from capital reserves by making full payment for 540 million new shares.

The new shares will increase BAT Singapore's paid-up capital to 138.6 million dollars, comprising *630 million shares of 22 Singapore* cents each par value, from the present 19.8 million dollars.

BAT Singapore said it would then reduce the paid-up capital to 18.9 million dollars by returning to shareholders 19 cents per share in cash, resulting in each share having a par value of 3 cents.

The 630 million shares of 3 cents each will then be consolidated, with every seven shares becoming one share of 21 cents each.

Japanese Penalize 4 Brokerages

Compiled by Our Staff From Dispatches

TOKYO — The Japanese Ministry of Finance has ordered four brokerages to suspend operations at certain branches for their involvement in a stock-manipulation case.

A ministry official said Friday *that two-day suspensions, on Sept.* 3 and 4, will affect Daiwa Securities Co.'s Hibiya branch in Tokyo, National Securities Co.'s Toranomon branch in Tokyo and Ace Securities Co.'s Yokohama branch.

Citicorp Scrimgeour Vickers International Ltd. was ordered to suspend business at its Tokyo branch for one day on Sept. 3. The one-day suspension is because the London-based firm has only one Tokyo office, the official said.

The four securities were previously charged with manipulating the price of stock in Fujita Tourist Enterprises Co. in April, but the Tokyo District Court later dropped the charges.

The price of Fujita stock jumped sharply from 3,900 yen ($27.13) to 4,400 yen on April 20, before hitting a peak of 5,070 yen on April 24. Average daily turnover jumped from around 10,000 shares to 300,000 shares a day in the same period, hitting 533,000 on April 23.

Japanese police later arrested Mitsuhiro Kotani, the 57-year-old president of Koshin Co., for allegedly manipulating the stock's price in an attempt to raise cash to repay debts owed to the aerial surveillance firm Kokusai Kogyo Co.

The ministry official alleged the brokerages took buy and sell orders from Mr. Kotani and received commissions on the transactions, knowing that Mr. Kotani's activities might be illegal.

The Tokyo Stock Exchange and the Finance Ministry announced earlier this year that they were studying how to implement a computerized system for investigating suspicious stock transactions.

The officials said there was a need to speed up the process by which stock transactions are screened. The monitoring process has been done mostly by hand.

(AFP, Reuters)

Manila Posts Small Surplus

Reuters

MANILA — The Philippines posted a balance-of-payments surplus of $140 million in the second quarter, compared with a $375 million deficit a year earlier, the Central Bank said Friday.

The surplus was mainly the result of the disbursement last May of $482 million, representing the first tranche from a new money facility from commercial banks, it said.

The current-account deficit widened to $738 million in the period, from $617 million, as import growth continued to outpace exports.

ACCOUNT: *Japan Surplus Falls*

(Continued from first finance page)

trade number," said Peter Morgan, chief economist at Barclays de Zoete Wedd Securities (Japan) Ltd.

Economists said the invisible trade deficit was also lower because of falling investment income overseas. Many analysts had expected growing Japanese investment abroad to shrink that deficit.

Investment income dropped 45 *percent to $1 billion. This mainly* reflected a decline in interest payments, officials said.

Lower U.S. interest rates and hefty increases in investment income in previous months explained this month's wider deficit.

The surplus in private transactions, another component of the services account, meanwhile jumped by 66 percent to $1.55 billion. Such transactions include items such as royalties, advertising *and film rentals.* *(Reuters, AFP)*

FORUM EUROPEEN 90

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GERMANY IN EUROPE
NEW IDENTITY, NEW POWER, NEW INITIATIVES?

OPENING SPEECH BY FRANÇOIS MITTERRAND, PRESIDENT OF THE FRENCH REPUBLIC

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Netherlands	Fl.	600	492	340
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—**hand delivery	N.Kr.	3,000	1,268	1,650
Portugal	Esc.	31,000	30,938	17,000
Spain (mail)	Ptas.	35,000	29,867	19,200
—**hand delivery Barcelona, Bilbao, Seville	Ptas.	38,000	22,800	20,900
—***hand delivery Madrid	Ptas.	51,480	—	25,740
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—**hand delivery	S.Kr.	2,800	848	1,540
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THE MONEY REPORT

FIRST COLUMN

Servicing Portfolios After Sale

INVESTORS with money in shares will almost certainly be feeling a lot less rich than they were on the first of last month. With hindsight of the losses in the world's stock markets it is easy to say "I should have sold." But investors need not be too hard on themselves — the system itself can be held partly at fault.

The world's major trading houses may tape employees' conversations nowadays, but the financial markets still do business on the old-fashioned concept of the bargain, and the principle that their word is their bond.

With the idea of bargain comes another precept, *caveat emptor*. It is this ancient doctrine that the buyer should beware which seems to have acted as a form of moral anesthesia for securities houses worldwide.

Once investors have their shares and have signed a form saying they are acquainted with the risks that go with that kind of investment some dealers seem to think that they have done their job.

Unfortunately the idea of after-sales service does not seem to have been applied as effectively in financial services as in some other industries. It is easy enough to get more service after a deal: Investors will often find

It would be unfair to suggest that the cause of all the trouble, the Gulf crisis, was a predictable event and that investment advisers should have been screaming sell down the line to their clients.

brokers calling up to make a follow-up sale. But that is not the same thing as an after-sales service, which should offer proper maintainance of an individual's portfolio.

Part of that service should be advice on when to sell. It may run counter to the instinct of every salesman — and brokers, of course, are just that — but sometimes it is necessary. They may receive commissions on the sale as well as the purchase order, but the incentive is always to sell and then build on the sale.

BESIDES the behavior of the brokers there are good economic reasons why advice to sell is in short supply. Every time a sell order goes through the broker is diminishing the size of his or her business. Understandably brokers want to see their market grow.

It would be unfair to suggest that the cause of all the trouble, the Gulf crisis, was a predictable event and that investment advisers should have been screaming sell down the line to their clients.

Equally, it would be wrong to suggest that fund managers have only their own interests at heart when advising clients to weather the storm. Once a market has fallen drastically it is often much better to hold on, treat the loss as just a number on a piece of paper, and wait for the rally.

THE fact is, though, that everything is against the investor who wants to sell. The system and the salesmen will always favor a buy.

And of course there is the psychological difficulty of selling. It requires a peculiar kind of courage to take a profit or stop a loss. Without realizing it many investors gently revise their expectations upward, until they feel that they have a moral right to the 50, 60 or 100 percent gain a share or fund has recorded since they bought it.

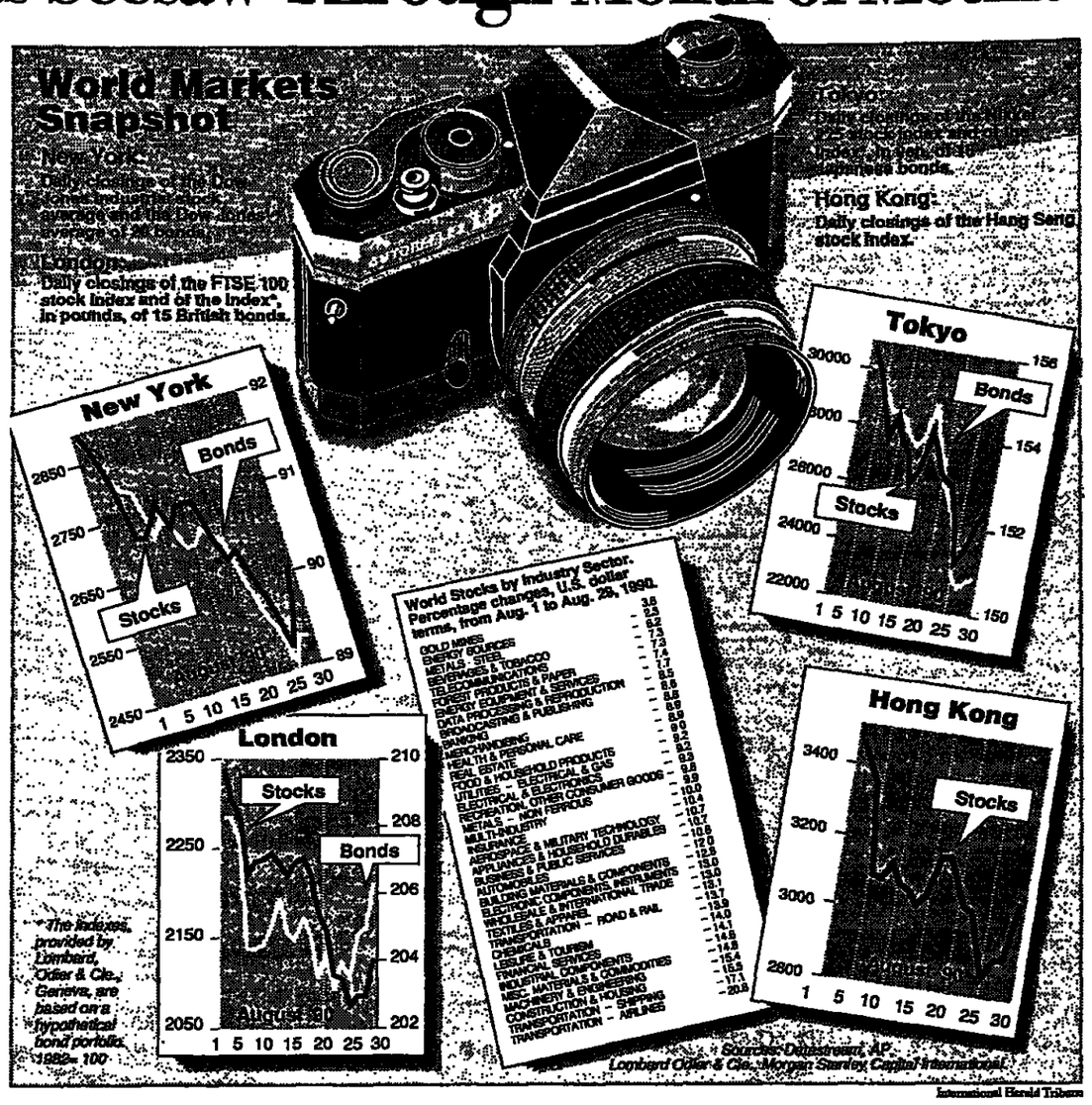
Given that the odds are stacked against the sell, investors who offloaded before the crisis or in its very early days have every reason to be pleased with themselves. A question not so much of *caveat emptor*, but *gaudeat vendor*.

Investments Seesaw Through Month of Mounting Tension

'Decisions are still being made on a crisis rather than an investment basis.'

'People are holding their cash to an extent, waiting for the dust to settle.'

The world's financial markets have soaked up blow after blow from the developing crisis in the Gulf. How have the important personal investments — shares, bonds and real estate — reacted to one month of maximum pressure?



By Patrick L Smith

Tokyo

CONFIDENCE has been the key issue in Japanese markets over the past four weeks. But in neither stocks nor bonds — and certainly not in the property market — has the Gulf crisis eroded long-term investor sentiment as badly as it may have elsewhere.

SHARES — Market activity has been volatile, with stock prices falling and yields on government bonds, or JCB's, rising steeply. But these trends were evident before Aug. 2, when Iraq crossed the Kuwaiti border, reflecting long-apparent nervousness in Japan about inflation and the direction of interest rates.

"There were problems in the markets anyway," said Robert A. Feldman, vice president and economist at Salomon Brothers Asia Ltd. "The Gulf crisis has simply exacerbated them."

Indeed it has. In trading that has been see-saw-like from day to day, the Nikkei average of 225 industrial stocks has dropped 19 percent since the crisis erupted, ending Wednesday at 24,894.79, a loss of 816 points. Still, that is up from its post-crisis low of 23,737.63 on Aug. 23, which also marked a two-and-a-half-year bottom for the Nikkei.

But volumes have been thin — averaging 382 million shares daily in the week to Aug. 24, down from a pre-crisis average of 500 million or so, and way off from the 800 million to 1 billion shares that changed hands in an average session a year ago.

BONDS — Bond trading has followed a similar pattern. The yield on the government's benchmark No 119 bond — a good indicator of how the market as a whole has been doing — was 7.52 percent on Aug. 1. Wednesday it was roughly 8.25 percent. But thin volumes in both the stock and bond markets indicate that there is no rush to sell and that a panic exodus is unlikely in the absence of a critical deterioration in the Gulf situation.

The fundamental issue is interest rates, only superficially the Gulf. The central issue is whether the official discount rate, which the central bank charges on loans to commercial banks, has peaked after this week's rise — the fifth this year — to 6 percent.

REAL ESTATE — Sluggishness in the residential property market was also apparent before Aug. 2. Earlier this month, Nihon Keizai Shimbun reported that in July the average price of a condominium in metropolitan Tokyo was 3.54 million yen per *tsubo*, a local measurement equal to 3.3 square meters (8.5 square feet), only 10,000 yen above the price last April. The number of units on the market was up 45 percent from July 1989.

The next important figures on the property side are to be released by the government on Sept. 30, when the August situation will become clear. But there is little prospect of a condo crisis similar to that of 1974.

The Gulf crisis is expected to affect the property market only insofar as it affects the economy, and the Mideast confrontation is expected to have little overall economic impact this year; under current oil price projections, it is forecast to shave one-half of one percentage point off economic growth next year.

"We're looking at big oil price increases — probably about 50 percent or so," said Mr. Feldman. "But that's still nothing like the quadrupling of prices in the first oil crisis or the tripling we saw in the second."

By Lawrence Malkin

New York

BEARS were already browsing in a softening American economy when shots from the Middle East sent them on the rampage in Wall Street. Bad earnings reports pulled the Dow Jones Industrial Index back from its high of 2999.75 on July 17 to 2899.26 on Aug. 1. Then the Iraqi invasion of Kuwait on Aug. 2 sparked a sell-off in consumer stocks as well as panic buying in oils, many of which have never exceeded their peaks of Aug. 3.

SHARES — August turned out to be the cruelest month for fund managers as frightened investors switched to cash and program traders dumped blue chips. War fears sent the market into a three-day slide of 173 points late in August, followed by a small recovery as oil prices settled lower and a peaceful resolution began to seem plausible. By month's end, with the market down 10.9 percent since Aug. 1, institutions were hunting selectively for bargains in solid companies well protected against recession by large market share and low debt.

BONDS — The bond market has been in the trenches throughout August, a time when many traders try to get away on vacation. The watchwords were war, weakness and volatility: market signals came from the evening news and not the government's statistical service or the Federal Reserve Board. The central bank would like to lower interest rates, but not until it knows more about the effects of the Middle East mobilization on the economy. But the Iraqi invasion of Kuwait cut off a strong rally in bond prices based on fears that recession would bring yields down.

By Aug. 1, yields on the bellwether 30-year Treasury bond had fallen from 8.50 to 8.35 percent. Within a week of the invasion, they had zoomed back up almost 50 points to 8.84 percent, advancing relentlessly to their high of 9.14 percent on Friday, Aug. 24, just before talk turned to negotiation. That pulled them to just a shade above 9 percent, where bond specialists expect them to remain with perhaps a variation of a quarter of a percentage point until the Middle East crisis is resolved. Corporate bonds followed Treasuries in lockstep, but increases in yields were lower because high demand for scarce investment-grade paper pushed up their prices faster than those of Treasuries.

REAL ESTATE — The U.S. real estate market is in worse shape this year than it has been for a decade, so one month of war nerves could hardly make things much worse. But they probably will anyway. Higher interest rates prompted the National Association of Homebuilders to lower its forecast of new homes this year by 40,000 to 1.24 million, and the National Association of Realtors to announce that it expects a further decline in sales, which had already dropped from an annual rate of 3.47 million to 3.44 million during the first seven months of the year. While residential markets have been frozen in the northeast by inflated values, commercial real estate is in even worse shape because of overbuilding in the 1980s. Tight bank credit is hurting marginal developers, who are being asked to put much much more cash up front in order to obtain loans, a squeeze that bankers expect will intensify as interest rates stay high.

By Steve Glain

Hong Kong

WHILE the invasion of Kuwait scuttled a strong rally in the Hong Kong stock market, its effects were hardly noticed in the residential and commercial propert sector, which was already beginning to soften under the weight of oversupply and doubts about the colony's future.

SHARES — Prior to Iraq's invasion of Kuwait, the Hong Kong stock market was the best performer in Asia, with the benchmark Hang Seng Index posting 22.2 percent growth from the first day of trading this year. The index shed 13 percent of its value in the first month, generally in line with equities losses throughout the region.

Speculative trading, panic selling and bargain buying has kept volume levels firm, which has averaged just over 1 billion Hong Kong dollars ($130 million) daily so far this month, little changed from turnover recorded in August last year.

Despite the declines, local stockbrokers maintain the guarded, short-term optimism that helped firm share prices before Aug. 2. The colony's blue chips are considered some of the cheapest in Asia, and the effects of the Gulf crisis have reached Hong Kong too late to undermine earnings reports for the first half of this year.

In addition, fears of Hong Kong's future in the aftermath of the crackdown on antigovernment protests in China last year have faded slightly, as diplomatic tensions between the Chinese and Hong Kong governments have been overshadowed by the Gulf crisis. Hong Kong returns to Chinese control in 1997.

"What was happening before the invasion was that people were reappraising what Hong Kong's political risk factor should be," said an analyst with one of the colony's largest investment banks. "When you compare Hong Kong with the political problems of some other Asian countries, it puts Hong Kong in perspective."

But analysts also said Hong Kong's economic growth could be derailed, and earnings growth with it, should the Gulf crisis erupt into war and the U.S. slide into a recession. Hong Kong's export-based economy relies on the U.S. for 25.3 percent of its manufactured goods, and a downturn in overseas demand could further impede growth. The government has already revised its 1990 growth forecasts to 2.5 percent, from 3 percent, because of the anticipated effects of a slowdown in global consumption.

BONDS — Hong Kong's market in corporate debt is virtually non-existent and there are no government bonds.

REAL ESTATE — Unlike the Hong Kong stock market, the colony's property sector had peaked well before the Kuwait invasion on a mix of recession fears from the U.S. and a glut of local supply.

"There's not a lot of Arab money funding acquisitions here," said an associate with a U.K.-based property firm. "People are holding their cash to an extent, waiting for the dust to settle, but the equities markets have been hit far worse than the property markets."

Most analysts said the real estate market had peaked before the massacre of student demonstrators in Beijing last year, which accelerated the emigration rate of the colony's trained professionals and sent commercial and luxury residential rental prices tumbling.

But prices recovered most of their losses, and have stabilized at levels only moderately below their pre-June 4 peaks. Purchase prices for prime commercial space hovers between 5,000 to 6,000 Hong Kong dollars per square foot, little changed from peak levels, while rental rates are between 40 to 50 dollars per square foot, down about 10 to 15 percent.

Just days after the invasion, the venerable Hongkong Land Holdings Ltd., sold its World Trade Center office building for 1.72 billion dollars to Bond Corp., which is no longer associated with the Australian businessman Alan Bond. The purchase was considered a sign of confidence in the commercial market and buoyed hopes that the market would sustain current levels, despite the Gulf crisis.

The residential market is slightly more complex. Although demand for low-end residential units remains steady among the hundreds of thousands of residents who cannot afford to emigrate, the luxury and mid-range residential sector has softened slightly.

Medium to large sized units that are new or nearly new cost on average between 2,000 to 2,500 dollars per square foot, a decline of between 10 to 15 percent from pre-June, 1989 levels. Smaller units are fetching between 1,600 to 2,000 dollars per square foot, little changed from last year's peaks.

By Martin Baker

Paris

MARKETS around Europe fell back in frantic trading in the early days of the Gulf crisis. Paris and Frankfurt shares lost as much as 6 percent in a single day's trade. London, however, fared a little better, and signs of confidence are returning.

SHARES — British stocks staged something of a comeback over the last week. The FTSE100 index pulled up from a low of below 2,050 during one session to over 2,150, less than 200 points from its pre-crisis levels.

But the rally has not been convincing. Interest from foreign investors was virtually nonexistent, and the early stages of the rise were attributed to the technical wiles of the market makers.

On Wednesday, volume hit a low of 281.6 million shares traded as the FTSE100 recorded an advance of 39.7. By the end of the week volumes were significantly increased and foreign buyers had cautiously returned.

"Decisions are still being made on a crisis basis rather than an investment basis. People are still nervous," says James Knowles, a U.K. fund manager at London stockbrokers Crédit Suisse Buckmaster & Moore.

And why has the U.K. held up better than other European markets?

"Because we had a reasonable value on the outlook for the U.K. economy. The others were overvalued."

BONDS — Business in U.K. government bonds has been brisk during the crisis. The attractions of fixed income, and the strength of sterling helped keep demand strong.

The average base price of government bonds fell back slightly, helping the yield on a longer dated debt increase from 11.17 just before the invasion of Kuwait to 11.76 by the end of the week.

Kit Juckes, an interanational economist at Warburg Securities in London, explains that the crisis "has knocked on the head any hopes of a cut in interest rates over the short term."

Mr. Juckes sees high interest rates, the prospects of Britain's entry into the ERM, the EC's grid currency system, plus the higher oil price as positive factors for sterling. The foreign exchange markets perceive the British pound as an oil-related currency.

"Bonds have just about outperformed everything," he says. "They've been a good investment — on a relative basis."

REAL ESTATE — The British residential market had already hit a brick wall before the crisis. Home prices had soared for more than a decade up to mid 1988, "since when they have fallen by more than 30 percent on average," according to Halifax Building Society. Halifax is the biggest lender in the British market, with over $72 billion in home loans.

From rising at a rate of 35-40 percent, according to area, British house prices are now declining at 1.4 percent annually, with a negative rate of 5 percent expected by year's end.

"We hope things will pick up in 1991," said a Halifax spokesman. "But it's all about confidence and that won't come back till interst rates fall."

Commercial property, which affects the value of many individual investors' insurance and fund investments, is expected to be badly hit. Japanese and Scandinavian investors have been enthusiastic supporters of British commerical real estate — between them they accounted for almost half the activity in the sector in the second quarter of this year, according to British realtors Richard Ellis.

The strength of the pound over the Gulf crisis will discourage foreign investment. This will be especially so since Japan and the Nordic countries, with the exception of Norway, are among the hardest hit by expensive oil.

BRIEFCASE

SEC Rules Widen Scope For U.S. Investors Abroad

The implementation of two new rules by the Securities and Exchange Commisssion is set to make sweeping changes to the way U.S. citizens can invest their money, although the Internal Revenue Service does not seem to like it.

The SEC rules aim to liberalize the right of Americans abroad to buy stocks, bonds and some other investments issued by foreign corporations and governments.

Previously only securities that were registered with the SEC could be sold to Americans no matter where they lived.

The new regulations are a territorial approach to registration that protects the U.S. markets but allows Americans abroad to rely on the stock laws and regulations of the countries in which they live.

The changes are expected to attract more investors and more fund issuers to the personal investment market.

But the IRS is set to impose its own restrictions on bonds issued after September 7. Washington observers say a big tax battle is looming.

Italian Insurer Setting Up Joint Venture With Soviet

Italy's biggest state-owned insurance concern, the Istituto Nazionale delle Assicurazioni, is setting up a joint venture to exploit the Soviet insurance market.

The Italian company's partner will be the Russian state monopoly Gosstrakh, and the new venture will be named Sovitas. It will do business with Soviet nationals in roubles, and Westerners in hard currency.

Legislation is currently in progress to throw open the Soviet market to foreign competition, and the Italians will offer training in salesmanship, accounting and advertising in the free market.

Asian Convertibles Fund Would Pool Investments

The newly established Asian Convertibles and Income Fund aims to generate current income and long-term capital appreciation through various investments.

The fund, which has Nikko Secuirities of Japan as lead placement manager and includes Société Générale Asia among its underwriters, will concentrate on convertible bonds, bonds with equity warrants and other equity-linked securities in developing Asian countries' markets.

This strategy gives the investment managers the option to switch between different types of income-producing instruments or opt to convert into a security more like a regular share.

ACIF is an open-ended unit trust — a mutual fund that can take on as many investors as are interested — with a life of 25 years. Redemptions start after five years.

The idea is to enable investors collectively to pool their funds for investment by professional investment managers.

Units cost $10 each.

For further information, write the Information. Office, Asian Development Bank, PO Box 789, 1099 Manila, Phillipines.

London Fund Paves Way For Investing in Auckland

Investors now have a rare chance to invest in the New Zealand stock market. London-based Providence Capitol Fund Managers opened the subscription lists on Sept. 1 for a mutual fund entirely committed to Auckland shares.

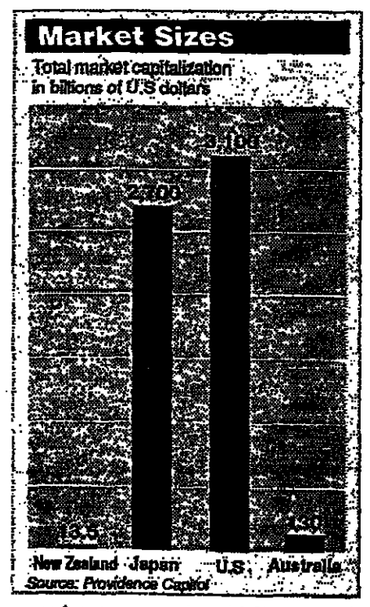
The managers claim the New Zealand unit trust is the first mutual fund in Europe to invest exclusively in New Zealand.

Compared to the world's major stockmarkets the New Zealand stock exchange is relatively small and illiquid at $13 billion. Investors should take note that the problem of illiquidity becomes especially acute if markets fall steeply.

"We're launching the fund because we like what we see in the New Zealand market," says Alan Parsonson, managing director of Providence Capitol. "Set against company earnings the shares are priced at roughly two-thirds the level seen in bigger markets, and they offer dividends of around 7 percent."

The bias of the Auckland market reflects what Mr Parsonson describes as a"fit and lean" economy, which is essentially agricultural. More than 36 percent of shares traded are in forestry companies, with 21 percent of shares in the foods sector.

The fund is priced in British pounds. The managers will not hedge against any fall in the New Zealand dollar.



Minimum investment is $900. Charges are 5 percent initially with 1.5 percent levied annually.

For more information, write to Providence Capitol, 30 Uxbridge Road, London W12 8PG or telephone (44) 71 749 9111

Orion Opens Bermuda Fund Aimed at U.S. Securities

The launch of the Orion Fund, the first mutual fund registered in Bermuda and recognized under the terms of Britain's Financial Services Act, well illustrates the difficulties facing investors interested in committing money offshore.

The caliber of the fund's management is beyond reproach. The president of the fund is Michael F. Price, who is also chief executive officer of Heine Securities. But when asked who is actually launching the fund a spokesman stressed the negative, that it was "wholly separate" from Heine Securities and the Mutual Series Fund, to which Heine is investment adviser.

The trade-off is between the attractive tax features of the fund — there is no witholding tax on income, or on the fund's capital gains — and the greater safeguards that investors can expect from a more regulated environment.

The fund will invest in U.S. securities that the managers believe are undervalued. Up to 10 percent of the fund may be invested in companies involved in mergers or restructuring.

U.S. citizens may not invest in the fund.

Minimum subscription is $50,000, with extra installments acceptable at $20,000 each. A charge of 1-0.5 percent will be levied on purchase.

For more information, write Orion Fund Limited, c/o Bank of Bermuda, to the attention of David T. Smith, 6 Front Street, Hamilton Mill, HM11 Bermuda, or telephone (1) 809 295 6180

Optima Releases Its Data On Funds' Performance

Optima Fund Management has released performance data on its new Short Fund, and the Optima Fund.

The Short Fund was launched on June 15. As its name suggests, it specializes in "short" selling — essentially a technique for making money out of a falling share price. From launch to the end of July the fund improved 7.1 percent.

Big sister, the Optima Fund, is managed on more orthodox lines. It gained 9.9 percent in the first seven months of the year.

Both performance figures do not account for charges. The Short Fund and the Optima Fund may carry distributor agents' fees of 6 and 6.5 percent respectively. Annual fees are 1.5 percent.

For more information, write Optima Fund Mnagement, 6 Front street, Hamilton Hill, Bermuda, or telephone (1) 809 295 4000.

SPORTS

Slams Spark White Sox and Mets

Chicago Ends Losing Streak

Compiled by Our Staff From Dispatches

Ron Karkovice hit an inside-the-park grand slam and Jack McDowell gained his sixth victory in his last seven decisions as the Chicago White Sox snapped a five-game losing streak with a 4-3 victory over the Minnesota Twins.

The White Sox trailed, 2-0, in the fourth on Thursday in Minneapolis when they loaded the bases with one out on

BASEBALL ROUNDUP

Phil Bradley's single, Ivan Calderon's double and a walk to Frank Thomas. Karkovice then lined a 1-2 pitch just over the glove of leaping Twins shortstop Greg Gagne that rolled to the deepest corner of the Metrodome outfield.

Athletics 6, Royals 5: Mike Gallego's ninth-inning RBI single drove in Willie Randolph with the winning run in Oakland after the Royals' Bo Jackson tied it in the eighth with a home run.

With one out in the ninth, Willie Randolph singled off Steve Crawford for his fourth hit of the game. Randolph stole second and scored easily on Gallego's single.

Red Sox 9, Indians 2: In Cleveland, Roger Clemens struck out nine, walked none and became a 20-game winner for the third time in his major-league career as Boston scored seven runs in the ninth.

Dwight Evans doubled with two out in the eighth and scored on Mike Marshall's single to tie it at 2-2. Evans forced in the go-ahead run in the ninth when he walked with the bases loaded.

Orioles 6, Yankees 1: Pete Harnisch threw a five-hitter, striking out nine in his third complete game, and Cal Ripken drove in two runs with a fourth-inning double in Baltimore.

Tigers 3, Mariners 2: In Seattle, Lloyd Moseby drove in all of the Tigers' runs, two on a tie-breaking double in the ninth. *(UPI, AP)*

Fernandez Strikes Out 12

The Associated Press

Sid Fernandez struck out a season-high 12 and Darryl Strawberry put the game away with a grand slam in the eighth inning, leading the Mets past the San Francisco Giants, 12-2, in New York.

Howard Johnson hit a three-run homer and Gregg Jefferies added a two-run shot Thursday as the Mets trimmed idle Pittsburgh's lead in the National League East Division to 1½ games. The victory also improved the Mets' record at Shea Stadium to 43-22, the best home mark in the major leagues.

It was Strawberry's fourth major-league career grand slam.

Fernandez had a two-hit shutout entering the eighth, but the Giants broke it up when Jose Uribe drew a one-out walk and scored on Brett Butler's double. Butler scored on a throwing error by the second baseman Tim Teufel.

Dodgers 3, Phillies 2: In Philadelphia, Hubie Brooks doubled to drive in the game-winning run in the seventh. Eddie Murray drew a one-out walk from Joe Boever and Brooks doubled to center field.

Cardinals 5, Braves 3: Pinch-hitter Terry Pendleton snapped a 12th-inning tie with a sacrifice fly and Dave Collins added a run-scoring single in Atlanta.

Pendleton's fly ball to left off Dwayne Henry scored Todd Zeile, who opened the inning with a single and moved to second on Craig Wilson's single. After Rex Hudler popped out an attempted bunt, pinch-hitter Denny Walling walked to load the bases.

Reds 6, Cubs 5: In Chicago, the Reds scored six runs in the fifth on a two-run triple by Ron Oester, an RBI double by Herm Winningham, an RBI triple by Barry Larkin and two wild pitches.

Danny Jackson, in his first start since July 12, gave up eight hits in five innings and tripled home a run.

Ray Stubblebine/Reuters

The Mets' Gregg Jefferies hit the dirt at home but scored easily, as a bad throw got away from Gary Carter.

The Shrinking Track: Do Shorter Races Mean Less Robust Horses?

By Andrew Beyer
Washington Post Service

WASHINGTON — Belmont Park has opened the fall race meeting that has traditionally determined most of America's thoroughbred champions. But any traditionalist who looks at the stakes races on the schedule might find them unrecognizable and wonder whether the United States is now producing fainthearted horses.

The Woodward Stakes has been shortened from 1¼ miles to 1⅛ miles (2.01 kilometers to 1.80 kilometers). The Beldame Stakes, the most prestigious event for fillies and mares, also has been shortened by a furlong. The famed Jockey Club Gold Cup has been pared from 1½ to 1¼ miles.

The evolution of the Gold Cup epitomizes a trend in U.S. racing. From 1921 to 1975, it was contested at two miles, and a thoroughbred who wanted to earn the horse-of-the-year title was expected to prove its ability at that distance. It was not a race for plodders. Horses with great speed, such as Citation, Nashua and War Admiral, successfully carried that speed for two miles.

By 1976, however, two-mile races had become an anachronism, and the distance of the Gold Cup was reduced to 1½ miles. Now, it seems, even that distance is too much for modern horses. With the shortening of the Gold Cup, the Belmont Stakes is the last remaining 1½-mile dirt race of any real importance in the United States.

This change is occurring even though longer-distance races remain very popular with the public. The Belmont Stakes annually draws the biggest crowds in New York.

So why are these races disappearing? Are horses less robust than they used to be?

Leonard Hale, vice president of the New York Racing Association, said that the changes in Belmont's big fall races were made largely to make them serve as appropriate prep races for the Breeders' Cup. The $3 million Breeders' Cup Classic is 1¼ miles and, Hale said, trainers don't want to run their horses at a longer distance in a prep race. But, he acknowledged, trainers don't seem to want to run at longer distances, period.

One explanation is that horses can make fewer starts if they are running in tough distance races. Just about every horse that runs in the Belmont, for example, gets a lengthy breather thereafter. That means they may have to sacrifice money-making opportunities.

"We have so much racing now that every weekend you can put a horse on a plane" for a rich race, Hale said.

John Veitch, who trained Alydar for the 1978 Belmont, agrees that members of his profession are not developing distance runners.

"I think trainers are lacking, not the horses," Veitch said. "If a horse can go a mile and a quarter, he can go a mile and a half. It's just a matter of training. But most guys don't have a concept of how to get horses ready to go a mile and one-half. It's a type of skill that's not called on much any more."

When a trainer does prepare a horse properly for a longer-distance race, he will develop the animal's stamina at the expense of quickness, which can be a drawback. Easy Goer won last year's Gold Cup impressively, but when he went into the Breeders' Cup Classic, he seemed to have lost his zip, and he was outkicked by Sunday Silence at the critical stage of the race. Many blame the loss on the fact that he was coming out of a 1½-mile race.

If most trainers are not training horses to be distance runners any more, breeders are not breeding them to go longer distances either. Plodders have never been considered desirable stallions. Just about everybody in horse racing subscribes to the philosophy of the late Aga Khan, a world-famous breeder, who was once asked the three most important traits in a sire, and replied, "Speed, speed, speed."

Of course, there are plenty of stallions who combine brilliant speed with distance-running ability (e.g., Seattle Slew), but quick horses with questionable stamina always get much more of a chance at stud than those with opposite qualities. And stallions may be in great demand even when their shortcomings in stamina are well known. Mr. Prospector was strictly a sprinter, and his offspring tend to be milers, but he nevertheless has been North America's leading sire for two of the last three years.

John Nerud, a breeder and a Hall of Fame trainer, thinks U.S. breeders are producing inferior horses nowadays, and places the blame on basic changes in the industry.

Years ago, the most important breeders raced their own horses. They planned matings to create the proper blend of speed and stamina. But now that commercial breeders dominate the game, and most well-bred horses wind up at yearling sales, Nerud said: "Everyone is breeding pedigrees that will sell. They're not breeding with any specific ideas in mind."

However, the types of racehorses that breeders produce are determined by the money-making opportunities that those horses will have.

Bill Oppenheim, editor of the breeding-industry newsletter Racing Update, said: "If we regard a mile and one-quarter as the outside limit of our races, then we're not going to have horses who can go a mile and one-half. It becomes a self-fulfilling prophecy."

Oppenheim noted that even in England, where races at two miles or more have long been commonplace, there is a similar trend toward shortening races. "At the rate we're going," he said, "we may see the English Derby (now 1½ miles) at a mile and one-quarter and the Kentucky Derby (now 1¼ miles) at a mile and one-eighth."

Unthinkable? There was a time a shortened version of the Gold Cup would have been unimaginable, too.

SIDELINES

Asian Games May Bar Iraq

BANGKOK (AP) — The Olympic Council of Asia has asked its 38 member nations to vote on whether to bar Iraq from the Asian Games because of its invasion of Kuwait, the organization said Friday.

Iraq will be excluded from the games, which start Sept. 22, if at least 20 members vote for that course of action by Sept. 6, said Santiparp Tejavanija of Thailand, who is treasurer of the council.

Soviet-China Volleyball Final

BEIJING (Reuters) — The Soviet Union beat World Cup champion Cuba, 17-15, 15-7, 15-8, in the women's World Volleyball Championships and will face defending champion China in the final. China defeated the United States, 15-7, 15-8, 15-7, in the other semifinal on Friday.

Also, officials announced that a member of the Italian team, Helga Chiostrin, had tested positive for drugs after a loss to Brazil on Monday. No disciplinary action has been decided but the score was changed to 15-0, 15-0, 15-0 from 15-5, 15-4, 15-11.

Fuhr Admits Drug Abuse

EDMONTON, Alberta (AP) — Edmonton Oilers goaltender Grant Fuhr used cocaine for about seven years, but says he has been drug free since spending two weeks in a substance abuse center last summer, according to a published report.

The Edmonton Journal reported in a copyright story Friday that Fuhr at first had lied to the Oilers' general manager, Glen Sather, who had confronted him several times about possible substance abuse.

Fuhr said he expected to be suspended and Sather said he had contacted the National Hockey League president, John Ziegler, who is investigating the report.

Shackleford to Play in Italy

NEWARK, New Jersey (AP) — Third-year forward Charles Shackleford, linked by news reports to allegations he shaved points while at North Carolina State, has been placed on waivers by the New Jersey Nets of the National Basketball Associaiton and will play basketball in Italy.

Shackleford, who averaged about eight points per game last season will play for S.C. Juventus for more than $1 million per year, his agent said.

Recruiting Violation Charged

SOUTH BEND, Indiana (AP) — The former coach at Oklahoma, Barry Switzer, said Notre Dame representatives helped recruit Tony Brooks of Tulsa, Oklahoma, with the lure of a high-paying job. The Notre Dame football program already is fending off charges of steroid use by players in 1987.

Switzer told the Chicago Tribune that unidentified representatives gave Brooks a job paying $13.50 an hour immediately after he signed a letter of intent with the Irish in 1987, violating National Collegiate Athletic Association policy. Brooks and Notre Dame denied the report.

For the Record

The National Football League will again stop the clock after kickoffs, effective immediately, after having cut the time of exhibition games by 14 minutes this year. The move will restore three to six plays per game. *(AP)*

Paulo Roberto Falcão, Brazil's new soccer coach, has named 18 players to the national team that excludes Brazil's top stars playing abroad. Most of Brazil's top players are with European clubs. *(AP)*

BOOKS

LUCIUS D. CLAY: An American Life

By Jean Edward Smith. 835 pages. $35. Henry Holt, 115 West 18th Street, New York N. Y. 10011.

Reviewed by Clay Blair

WHEN World War II ended, the United States assumed a dominant role in the political and economic rehabilitation of Japan and Germany. General Douglas MacArthur, a hero of the war in the Pacific, presided over the occupation of Japan. A little known, 48-year-old general, Lucius Dubignon Clay, who had waged the entire war at a desk in Washington, presided over the U.S. occupation of divided Germany.

Of the two assignments, MacArthur's was by far the easier. Few cared about the fate of remote, inscrutable Japan. MacArthur did pretty much as he pleased, not without success. In contrast, almost everybody cared about Germany and had conflicting ideas about what to do. Clay operated from a Cold War slit trench under heavy and relentless fire from every quarter.

Lucius Clay was the youngest of six children of a liberal U.S. senator from Georgia, Alexander S. Clay, who served from 1896 until his death in 1910. Appointed to West Point in 1915, he graduated (first in academics, last in discipline) in 1918, too late to fight in the Great War, married Marjorie McKeown, daughter of a wealthy Irish immigrant who was president of the New England Button Co., thereafter served with distinction and lived well (cooks, polo ponies, etc.) in the army's small, elite, highly politicized Corps of Engineers.

By happenstance, Clay was assigned to Washington in 1933, when President Franklin D. Roosevelt called on the army — the Corps of Engineers in particular — to assist in organizing and managing many New Deal public-works projects. In this four-year assignment, Clay was courted by members of Congress who were seeking dams, harbors and other jobs — generating federal projects in their districts.

Fulfilling a requirement for overseas service, in 1937 Clay was assigned to Manila, where MacArthur and his chief of staff, Dwight D. Eisenhower, were attempting to field a Filipino army and air corps. As a result of his family heritage and these assignments, Clay emerged as "one of the most skillful politicians ever to wear the uniform of the United States Army," as John Kenneth Galbraith put it.

On the eve of World War II, Clay was assigned to manage the crash construction of 500 airfields. His performance in that job earned an early promotion to brigadier general and a new post of immense responsibility — chief of procurement for the hugely expanding U.S. Army. By war's end, Clay had won the admiration of every top-level official in Washington and when it came to managing a nation's resources, manpower and industrial production, he had no peer.

How Clay survived against all odds and managed to plant the seeds of a democratic and prosperous West German republic is the centerpiece of this superb biography by Smith, the editor of Clay's papers and Cold War specialist.

Fundamentally a liberal in his father's tradition — or that of the New Deal — Clay quickly gave the defeated and bewildered Germans a new constitution guaranteeing self-government, civil liberties and free speech, and attempted with all his might to unify the two Germanys, politically and economically. The climax of his tour — and of this book — was Clay's rescue of Berliners from communist engulfment in 1948-1949 by the creation of the Berlin Airlift, for which the West Germans idolized him.

Lucius Clay, now mostly a forgotten figure, played a pivotal role in three epochal events of the 20th century: the rescue of America from the Depression, the mobilization of America for World War II and — his crowning achievement — the rehabilitation of West Germany. In bringing Clay — and his times — to life, Smith has not only rendered a valuable service for students of history but set a new standard in military biography.

Clay Blair, whose latest book is "Korea: The Forgotten War," is at work on a history of the German U-boat war. He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

BILL Russ and Irene Rothenberg are New Yorkers who have lived in Switzerland for many years and now represent that country. They will play together in the Mixed Pairs of the world championships beginning Sunday in Geneva. Russ will play in the Open Pairs with another expatriate, Jan Kamras of Sweden. In June, Russ and Kamras won Switzerland's Open Pairs Championship, just ahead of the great Jean Besse, with some help from the diagramed deal. Other things being equal, one would choose to play the North-South hands in seven hearts, with a good chance that the 13th trick will come from establishing a diamond winner by ruffing. But other things were far from equal here. West's dramatic leap to five clubs made it quite likely that he was void in spades or diamonds and would score an immediate ruff in seven hearts. It also increased the chance that East held the diamond king. And the game was match-points, making the extra ten points for playing in no-trump a significant factor. So when his partner jumped to six hearts, showing a powerful suit, Russ, as South, took a shot at seven no-trump. He won the opening club lead and cashed three spade winners in the hope that the jack would fall. When this chance failed he ran all the hearts. This forced East to bare the diamond king and a finesse became unnecessary. South would have been happier if West's diamond singleton had been the king instead of the jack. He would still have made his grand slam, for he would have known what to do at the 12th trick. East would have the spade jack remaining, so he could not have more than one diamond.

NORTH
♠ 10 9 5 2
♡ K Q J 10 8 6 2
◇ 7
♣ 3

WEST
♠ 8 3
♡ 5
◇ J
♣ K Q 10 9 7 6 5 4 2

EAST
♠ J 7 6 4
♡ 9 4
◇ K 9 6 5 3 2
♣ J

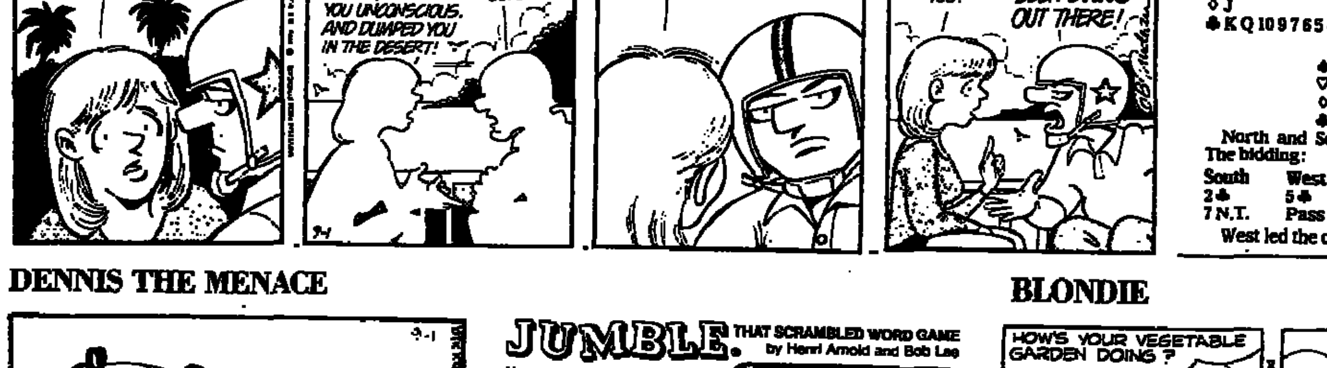
SOUTH (D)
♠ A K Q
♡ A 7 3
◇ A Q 10 8 4
♣ A 8

North and South were vulnerable.
The bidding:

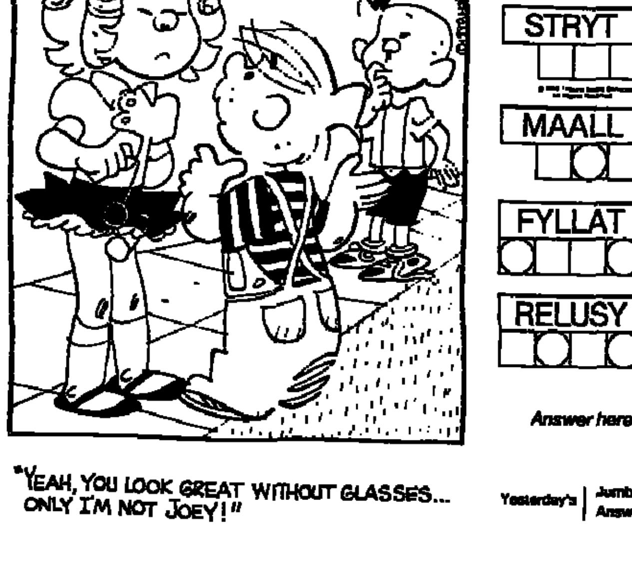
South	West	North	East
2♣	5♣	6♡	Pass
7 N.T.	Pass	Pass	Pass

West led the club king.

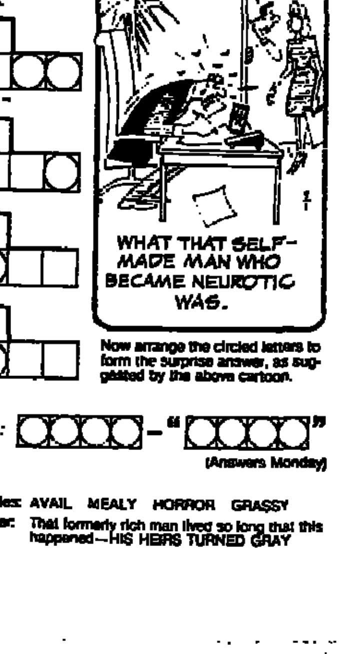
DOONESBURY



DENNIS THE MENACE

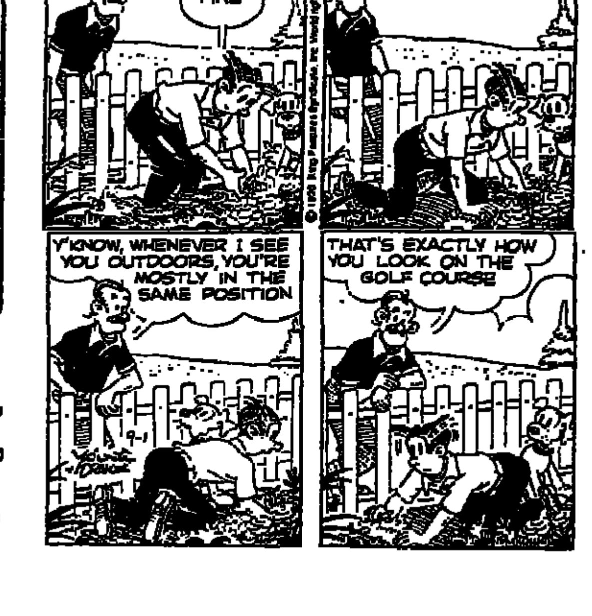


"YEAH, YOU LOOK GREAT WITHOUT GLASSES... ONLY I'M NOT JOEY!"



Yesterday's | Jumbles: AVAIL MEALY HORROR GRASSY
Answer: That formerly rich man lived so long that this happened—HIS HEIRS TURNED GRAY

BLONDIE



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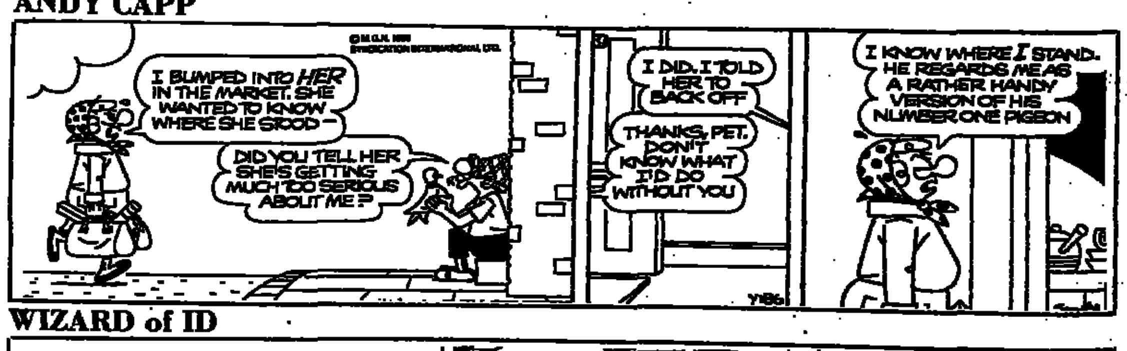

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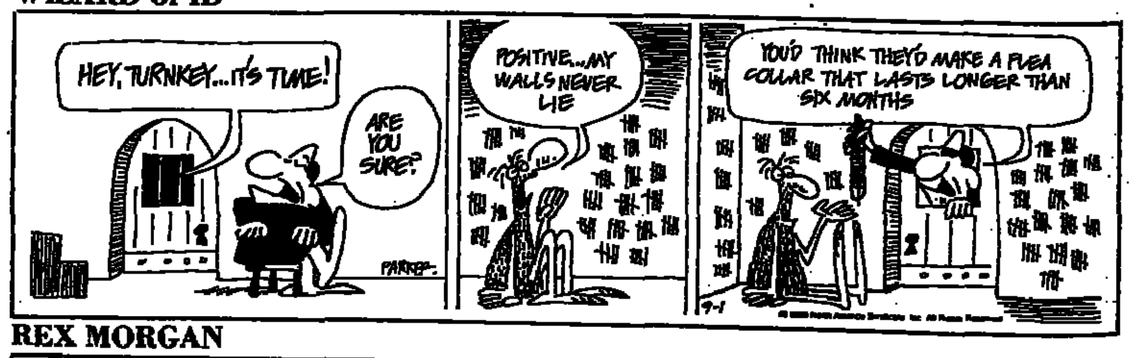

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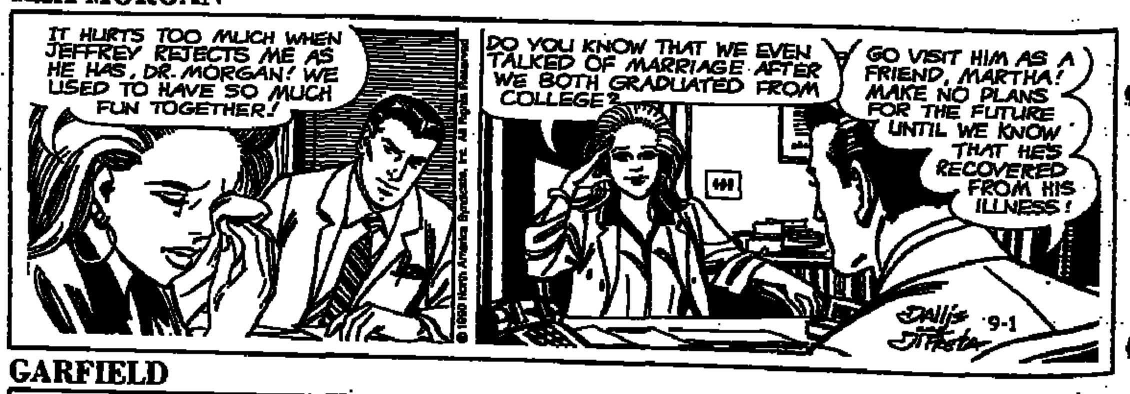

GARFIELD

DAVE BARRY

Dangers of Vacuuming

MIAMI — Here at the Bureau of Medical Alarm, we continue to receive shocking new evidence that being human is an extremely dangerous occupation that probably should be prohibited by law.

For example, consider the alarming article sent in by alert reader Jessica Bernstein from the Aug. 10, 1984, issue of the Journal of the American Medical Association, entitled "Toothpick-Related Injuries in the United States, 1979 Through 1982."

This article notes with concern that although toothpicks "are long, slender, hard, sharp and indigestible, they are rarely considered objects of potential injury and death." Yes! Death! The article reports that during the period studied, there were thousands of toothpick-related injuries and three actual "fatalities."

□

What gets our goat, here at the Bureau of Medical Alarm, is that these needless tragedies could be avoided if the government would simply require all toothpicks to carry this printed message:

"WARNING: THE SURGEON GENERAL HAS DETERMINED THAT YOU SHOULD NOT SWALLOW THIS TOOTHPICK OR STAB YOURSELF IN THE EYEBALL WITH IT WHILE TRYING TO READ THIS WARNING."

Why hasn't this been done? When will the politicians stop knuckling under to the powerful toothpick lobby, with its easy money, fast boats and loose women? How come powerful lobbies never send loose women down here to the Bureau of Medical Alarm?

These are some of the questions that were very much on our minds until we were distracted by an even more alarming article, sent in by alert reader Betsy Powers, from the July 5, 1980, issue of the British Medical Journal. Unfortunately we cannot be too specific about this article, because this is a family newspaper (it has a wife newspaper and two little baby newspapers at home).

□

All we can say is that the article involves an upsetting development that can occur when a well-known male bodily part gets too close to a working vacuum cleaner. This seems to be a fairly common occurrence, at least in Britain. The article contains the following quotations, which we swear we are not making up, although for reasons of tastefulness, the bodily part will be referred to as "Morton" (not its real name):

"Case 1 — A 60-year-old man said that he was changing the plug of his Hoover Dustette vacuum cleaner in the nude while his wife was out shopping. It 'turned itself on' and caught his Morton . . .

"Case 2 — A 65-year-old railway signalman was in his signal box when he bent down to pick up his tools and caught his Morton in a Hoover Dustette, 'which happened to be switched on.' "

These quotations definitely touched a nerve here at the Bureau of Medical Alarm. Clearly, males need to be more careful, especially if they get naked anywhere near a Hoover Dustette, which is apparently auditioning for a role as a major appliance in "Fatal Attraction II."

□

What you are no doubt saying to yourself now is, "Hmmmm, I wonder if there have been any similar incidents involving lobsters." We regret to report that the answer is yes, as we learned from an article alertly sent in by Janice Hill (notice that it is women who are sending these articles in).

This article concerns a man who attempted to steal a lobster from a Boston fish market by stuffing it (the lobster) down the front of his pants. The lobster had been wearing those rubber-band handcuffs, but apparently they slipped off, and the lobster, with revenge on its tiny mind, angrily grasped hold of the first thing it found, and we will not go into what happened next except to say that, if you are a guy, it makes a toothpick to the eyeball sound like a day at the Disney's Magic Kingdom.

We actually have MORE alarming medical items here, including a really good one about a moth that flew into a noted Denver attorney's ear canal and refused to come out voluntarily. But we're running out of space, so we'll just close with this Health Reminder: Don't smoke or drink. Or eat. Or go outside. Or breathe. And men: If you MUST change a major-appliance plug in the nude, PLEASE wear a condom.

Knight-Ridder Newspapers

Soviet Film Airs Anti-Semitism

By Bill Keller
New York Times Service

MOSCOW — For months the Soviet press studiously ignored Pavel Lungin's new film, "Taxi Blues," about the relationship between an alcoholic Jewish saxophone player and a bigoted Russian taxi driver.

Then last week Sovetskaya Kultura, the arts newspaper, assigned the first review to a Stalin-era critic, who pronounced the film anti-Russian and "immoral."

The whiff of controversy, together with the film's prize for best director at the Cannes film festival in May and the starring performance by one of the country's favorite rock cult figures, probably guarantees that "Taxi Blues" will be the season's popular sensation.

But the chilly reception from the establishment is evidence that even in today's almost-anything-goes atmosphere, the film's themes of contemporary Russian anti-Semitism and class envy remain deeply sensitive.

"This film is a premonition of civil war," the director said as he mingled with guests at the Moscow premiere. "It is not a movie about civil war, but a premonition, the feeling that it is coming closer."

"Taxi Blues" recounts the chance collision of two lost souls in contemporary Moscow.

Aleksei, portrayed by Pyotr Mamonov, a rock bard, is the Jewish jazzman, a self-destructive, self-proclaimed genius brought so low by drink that when vodka is not available he settles for the Soviet drunkard's common substitute, eau de cologne.

Ivan, played by Pyotr Zaichenko, a longtime character actor, is the taxi driver and small-time black marketeer, narrow-minded and boiling with repressed anger. He tracks down the saxophonist for welshing on his cab fare and ends up taking him in as an indentured dependent.

The taxi driver's initial curiosity about the Jew — he is astonished to discover that Jews share the Russian weakness for alcohol — becomes a craving for friendship, which sours into envy, humiliation and vengeful violence.

Reuters for The New York Times

Mamonov, left, and Zaichenko forge an unlikely symbiosis in "Taxi Blues," a controversial film by Lungin, right.

Ivan subscribes casually to the popular notion that Russia has been kept poor and retarded by a Jewish conspiracy.

"People like you" made Russians into beasts of burden, Ivan fumes, as the Jew scrubs the taxi to pay off part of his debt. "You multiplied like bedbugs. Now no one keeps order in this country. Before, you were all afraid to even squeak. Now you play music, write books, tell us how to live."

In the past year anti-Semitism has been much discussed and officially condemned in theoretical terms, and the press makes easy targets of hate groups like the anti-Semitic Pamyat society. But neither officials nor the press like to address the casual bigotry that has intensified and spilled into the open as economic frustration has grown.

The view of Jews as the culprits in Russia's poverty has acquired a certain intellectual gloss from Slavophile writers, such as Valentin Rasputin, a novelist who is a member of President Mikhail S. Gorbachev's Presidential Council. Rasputin argues that Jews masterminded the Bolshevik revolution and are responsible for the decades of terror that followed.

"The main danger in Russia lies in this national intolerance, this cult, the idea of a special Russian character, a special Russian soul," Lungin said.

Lungin, who is 41, spent most of his career writing screenplays he considers too insipid to discuss, before his script of "Taxi Blues" caught the attention of a new Soviet-American filmmaking venture. It is his debut as director.

He says his next film will carry the theme of Jewish-gentile relations further, recounting the story of an 18-year-old Russian who joins the Pamyat society.

The first review of "Taxi Blues," published in the liberal Sovetskaya Kultura last week, was so heavy-handed that it seemed deliberately designed to provoke discussion.

Rastislav N. Yurenev, a 78-year-old film teacher and critic who rarely appears in print, wrote that the movie had French and American financial backing, and insinuated that the director had deliberately exaggerated the seamy side of Soviet life to pander to the anti-Russian bias of the West.

"The review was like a New Year's gift," the director said, recognizing that it would bring additional throngs to the theaters when the film opens for general audiences this month.

Lungin said he is scheduled to go to New York and Los Angeles in November to open a subtitled version for American audiences.

In its grim perspective on the Soviet future and in the wary official reaction, "Taxi Blues" recalls the other cinema sensation of the year, Stanislav Govorukhin's "This Is No Way to Live," a polemical documentary that raises the question of a Nuremberg-style trial for the Communist Party.

Lungin said he considers Govorukhin's movie "a pure, honest film, but a bit naive."

"It was another example of looking for someone to blame," he said. "Some people blame the Jews, some blame the Communist Party. No one wants to look in the mirror. It's all of us who are to blame."

PEOPLE

Newton Loses Libel Suit

A federal appeals court in San Francisco has overturned a $5.2 million libel award and dismissed **Wayne Newton**'s suit against NBC, ruling that the network's news reports suggesting links between the singer and organized crime had not been shown to be deliberately or recklessly false. Newton filed suit after the network broadcast a report in October 1980, "Wayne Newton and the Law," about Newton's purchase of the Aladdin Hotel and Casino in Las Vegas. Subsequent reports were broadcast in November 1980 and June 1981. After an eight-week trial in 1986, a jury in Las Vegas found that the reports had created a false impression that organized crime figures had assisted the singer in the purchase in exchange for a hidden share in the casino and that Newton had failed to disclose to Nevada gaming officials his association with two men linked to organized crime. The jury awarded $19.3 million to Newton. The award was later reduced to $5.2 million.

□

A watchdog group for American Indians has questioned **Robert Redford**'s decision to cast **Lou Diamond Phillips** in the role of a Navajo policeman in Redford's new film. Phillips has been selected to play the character Jim Chee in a film based on **Tony Hillerman**'s mystery novel "The Dark Wind." Redford plans to begin filming on the Navajo and Hopi reservations on Sept. 10. **Bonnie Paradise**, the director of the American Indian Registry for the Performing Arts in California, said that Phillips says he is part American Indian but has not given the registry any documentation as requested. Noting that Redford had bought the rights to several Hillerman books, Paradise said, "Knowing there are other films down the line that follow the same story line, we are concerned." In August, Actors' Equity voted to bar the British actor **Jonathan Pryce** from recreating his London role of a Eurasian pimp in the U.S. production of "Miss Saigon." But when the producer canceled the production, which has the largest advance ticket sales in Broadway history, the union's executive council reversed itself.

□

Sergei Khrushchev, the 55-year-old son of the late **Nikita S. Khrushchev**, will do research and teach a seminar this fall at Harvard University's Institute of Politics. He and **Melor Sturua**, the former Washington bureau chief of the Soviet government newspaper Izvestia, will be the first Soviet citizens to take part in the institute's fellows program. Khrushchev, an engineer who specializes in rocket guidance systems, has written a book titled "Khrushchev on Khrushchev," about his father, who was the Soviet leader from 1958 to 1964 and who died in 1971.

□

The actress **Diana Rigg** is seeking a divorce from **Archie Stirling**. Rigg, 52, who has played a wide variety of roles, ranging from leads in Shakespearean productions to the love interest in James Bond movies, and Stirling, 49, a former officer in the Scots Guards, were married in 1982. They have a daughter, **Rachel**.

□

The venerable blues man **John Lee Hooker** will be honored at a benefit concert in Madison Square Garden in New York on Oct. 16. The guest performers are to include **Willie Dixon**, **Bo Diddley**, **James Cotton**, **Charlie Musselwhite**, **Albert Collins**, **Gregg Allman**, **Ry Cooder** and members of **Little Feat**. The proceeds will go to the Delta Blues Museum in Clarksdale, Mississippi, Hooker's hometown.

□

The Dance Theater Workshop will hold its seventh annual Bessie Awards ceremony as planned, despite the withdrawal of **Karen Finley** as a host. Finley, a performance artist who was recently denied a grant from the National Endowment for the Arts, withdrew because one of the event's sponsors, Philip Morris Inc., is also a contributor to a museum being promoted by **Senator Jesse Helms**, a North Carolina Republican who has led attempts to halt federal support to artists whose work is considered by some to be obscene. **David White**, the director of the workshop, said, "Philip Morris has been a major supporter and friend in a community that has very few friends and supporters." But he called upon Philip Morris to reconsider "its overall corporate stance." The prizes, which honor achievement in dance and performance art, will be given on Sept. 12 at the Brooklyn Academy of Music.

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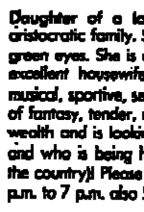

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An Open and Shut Case

New York Times Service

NEW YORK — From the top row of the tennis stadium, you absolutely cannot tell how much topspin is on the ball. But once the weather clears, you can surely see the New York skyline, shimmering a few miles to the west.

On a sunny day such as Thursday, the skyline serves as a reminder that the Open is a New York tournament, not just a national tournament, and must remain more or less where it is.

The site of the Open remains an issue because the current contract ends in 1994. In recent years, there has always been the threat of moving the Open to one of those new places out there, where there is plenty of space for a modern facility.

However, the invent-the-wheel-every-two-years leadership of the U.S. Tennis Association seems to be discovering that the U.S. Open is a unique event, rooted in New York, with even the television contract attached to the mystique of the New York skyline.

Advertisers like to put their money behind a product with a New York label on it, and pitch their corporate tents near Madison Avenue, no matter how torturous the Long Island Expressway might be.

This ode can be written only when the weather is good, the garbage doesn't smell, the people are in a good mood and a record 78 matches are being played all over the former Corona dumps.

Even the $7.95 price for a Black Forest ham and Brie on croissant seems palatable, the price you have to pay for the U.S. Open, which nearly half a million customers do every year.

Trashing the National Tennis Center has been popular ever since the site was opened 13 years ago, immediately obsolete.

It used to be that everybody talked about the United States Open but nobody did anything about it. This year somebody did something.

David N. Dinkins, who used to spend more time at the Open than he would have liked Rudolph Giuliani to discuss during last fall's mayoral campaign, has actually pressured the authorities to use another runway at La Guardia Airport for the two weeks of the Open.

What else can they do about the Open? The first step is to acknowledge that this event still feeds off the old national amateur tournament that flourished on grass at the West Side Tennis Club in nearby Forest Hills, also within the city.

To this day, this tournament carries the vestigial glamour of Bill Tilden and Althea Gibson playing on the lawn, carrying their wooden racquets back up the veranda and into the Tudor-style clubhouse.

The tournament is now held at a sprawl of Tinkertoy courts and squat buildings and cramped corridors that nobody even claims are practical. Something must be done.

One problem is that the new president of the USTA usually takes a couple of years to learn a few things, and then the hitch is up and somebody else gets the chauffeured limousine and starts terrorizing everybody by asking, "What is it you do again?"

This year there is a new complication of a new executive director, Marshall Happer. One good sign is that Happer has said the consensus is that the Open must remain in New York.

Before the new gang makes a decision, it should consider the strengths of Flushing Meadows, starting with two mass-transit lines, major highways and the m'elange of journalists based in New York.

The stadium is at least 10 rows too high for justifiable tennis-watching, but a renewed center could include an acceptable grandstand to replace the current horror.

If the city could make a few acres available from parkland, the tennis center could build facilities worthy of a Grand Slam event.

Some problems will never go away. New York weather will always be hot and muggy for half the Open. Some New York fans will always be rude. The haul from Manhattan is never going to be easy.

And the players will still gripe. It's a New York. It's a tradition, like the United States Open and the skyline emerging after the storm.

Carol Newsom/Agence France-Presse

Monica Seles, the third seed, watching a return to Linda Ferrando on Friday. Seles lost, 1-6, 6-1, 7-6.

Upsets Continue in Open As Seles Falls in 3d Round

Compiled by Our Staff From Dispatches

NEW YORK — After a day without notable upsets, the seeds began crashing out of the U.S. Open again on Friday as Monica Seles was stunned by Linda Ferrando of Italy, who had never before advanced past the second round of a Grand Slam event.

Ferrando reached the fourth round of the Open with a 1-6, 6-1, 7-6 (7-3) victory over Seles, the French Open women's champion and the third seed here.

Seles, ranked No. 2 in the world, became the sixth seeded player eliminated in the Open. The most significant upsets have been those of Stefan Edberg, the world's top-ranked male player, and Andres Gomez, the fifth seed and the French Open winner.

The Seles-Ferrando match, played on the Stadium Court before a capacity crowd, was a classic confrontation between a serve-and-volley player and a baseliner. The momentum swung back and forth.

Ferrando, ranked 82d in the world, held her initial serve, but the Yugoslav broke her from deuce three times to take the first set.

Ferrando then began attacking the net with success in the second set, putting pressure on Seles's second serve and her passing shots. Seles was content to stay on the baseline and was down by 4-0 before holding serve.

Ferrando retained the momentum at the start of the third set when she held serve from 0-40 and then broke Seles in the next game to lead, 2-0. But Ferrando began to ease up on her attack and Seles broke back in the third game and held serve to even the score.

Seles finally broke Ferrando at love in the ninth game but the Italian broke back at 30-40 to stay in contention and then held serve from 30-40 to lead, 6-5.

In the 12th game, Ferrando had three match points but netted volleys each time.

Ferrando prevailed in the tiebreaker, however, winning the match when Seles netted a passing shot.

In another match on Friday, No. 8 seed Mary Joe Fernandez of the United States advanced easily to the fourth round, beating compatriot Robin White, 6-1, 6-2. Judith Wiesner, the 15th seed from Austria, also advanced with a 6-1, 6-3 victory over Larisa Savchenko of the Soviet Union.

Thursday was calm by comparison at the Open. There was a somnolence at the National Tennis Center until Andre Agassi, the 20-year-old Las Vegas light bulb, took the court at night for a 7-5, 5-7, 6-0, 6-4 victory over Petr Korda that included obscenities and a spitting incident involving the chair umpire.

Agassi's encounter with Wayne McKewen occurred as Korda served in the 11th game of the second set. McKewen overruled a line call at deuce, giving Korda game point. Agassi then drew a warning for audible obscenity directed at McKewen. Korda went on to hold serve, and on the changeover Agassi spit, apparently at McKewen. The umpire immediately gave Agassi a point penalty and called for the tournament referee Keith Johnson and the Grand Slam supervisor Ken Farrar.

Farrar and Johnson told McKewen to rescind the penalty, because "he may have misread" the gesture. But McKewen assessed it anyway, which meant that Agassi would be another violation from disqualification. Agassi erupted, Farrar and Johnson returned, and finally it was settled with no penalty. McKewen rolled his eyes, and the match continued.

Later, Agassi denied he used obscenities, but admitted that some of his saliva hit McKewen. "I didn't swear," he said. "I spit, but not at him. Obviously some of it hit him, but it wasn't intentional." *(AFP, WP)*

Ron Harvi/Agence France-Presse

Yannick Noah had nothing to smile about.

For Noah, 'It Felt Terrible'

Compiled by Our Staff From Dispatches

NEW YORK — For Yannick Noah, Thursday's 6-4, 6-2, 7-6 (7-2) loss to Boris Becker was just another step down an increasingly frustrating path.

The one-time French Open champion now ranked No. 35 finds his game is still elegant, but increasingly fragile. He had little with which to combat Becker's pure force, the West German battering him with 43 winners in their match at the U.S. Open. Noah won only three points off Becker's serve in the second set. "It felt terrible," he said.

Noah's best performance of the season is a semifinal appearance in the Australian Open, but he also has lost in the first round nine times in 16 tournaments. He is contemplating a sabbatical and admits that if he leaves the game now, it likely would be for good.

"After every tournament I am thinking, 'Okay, what's next?' " said Noah. "I'm just living one week after the other right now." *(WP, AP)*

Epilogue for a Legend: George Allen Returns to School at 68

By Samantha Stevenson

New York Times Service

LONG BEACH, California — George Allen started the month of August, his first in 33 years as a college football coach, by taking an hour's drive to Los Angeles International Airport to drop off his wife, Etty.

"Etty always knows when it is that time of the year and training camp begins," said Allen. "She visits her mother in France and I move into the Marriott."

Allen, his brown hair blond from his daily afternoon runs in the sun, is 68. He is also the new coach at California State University at Long Beach.

He last coached in college in 1957 at Whittier College in Whittier, Calif. He left to become the receivers' coach with the Los Angeles Rams.

Allen went on to become the head coach of the Rams and later the Washington Redskins. He coached the Redskins to seven consecutive winning seasons and took them in 1973 to Super Bowl VII, where they lost to the Miami Dolphins. He later coached in the United States Football League.

Allen's home of 15 years is 25 minutes up the road from the Long Beach campus, in Palos Verdes, where, since his retirement in 1984, he has been writing books. He has also been speaking to groups around the world, and working as chairman of the National Fitness Foundation.

"I came back because I love football," Allen said when asked why he left retirement to take over a program that was 4-8 last season. "Football is a great game. It's an honor to be a football coach.

"This is a program that's not going to be turned around overnight. They lack finances. We have to be a fund raiser and get better facilities."

His team will play its opening game on Saturday against Clemson, one of the powerhouses of college football. Long Beach will receive $250,000 for the game.

While Allen was being driven to the airport, the first players had arrived this morning in August. Once Allen arrived on campus, he walked over to the dormitories to see how the check-in was going.

On the way, he stopped to talk with one of his volunteer coaches, Cedrick Hardman, the former member of the National Football League's San Francisco 49ers. Hardman, like many of the players, had heard the call from Allen, and is giving his time to this training camp to learn coaching techniques.

The new players are the people most fascinated by the Allen legend.

"I had a few offers from other schools," said Viad Khazon, a fullback who transferred from a junior college in Santa Ana, California. "But when I heard it was George Allen, I said, 'I got to get here real quick.' It's like listening to the national anthem."

"My mom and dad told me all about him," said Chris Stetz, a defensive tackle from Santa Maria, California, and one of Allen's bright hopes.

"It is an unbelievable experience to be playing under a man like Coach Allen. My friends can't believe I am playing for The Man. He knows everything there is to know in football. We are all really fortunate."

On this day in August, Allen welcomed his team with a speech that sounded like one of the inspirational talks he gives for up to $15,000 an appearance.

His final words were: "I hope I don't let you down."

Allen returned to his office and was met by his lawyer, Carl A. Capozzola, who told Allen that Allen had to leave for a meeting with Jerry Buss, the owner of the Los Angeles Lakers, over lunch in Buss's office at the Forum. Less than an hour later, Allen was on his way back to campus.

Willie Brown, the former all-pro defensive back for the Raiders, was waiting for Allen. Allen has put Brown in charge of the secondary, and Brown said he was keeping notes.

"This is a great chance to learn from the best," said Brown, who, like Allen, wears two diamond-studded rings, one from his Hall of Fame selection and one from a Raiders Super Bowl victory.

"I like coach Allen and I get an opportunity to come to a place like Long Beach State. Sometime there will be an opportunity that presents itself for me to get a head coaching job, at any level, it doesn't matter at this point. Surely, this is another step in reaching my goals."

Scott Robinson/The New York Times

George Allen, the new coach at California State-Long Beach, hasn't coached in college in 33 years.

In the building housing Allen's office, there is a trophy case but no significant football trophies. There are several signifying volleyball achievements.

A photo in the hallway of Terry Metcalf, the former Long Beach tailback and National Football League star with the Cardinals, is the only reminder that something great once happened here in football.

"We don't even have an experienced quarterback, and no one has ever played defense," said Allen. "Our entire defense is new."

A bulletin board in the office is marked with the plays and players' names and statistics, plus a list that is titled, "The Future is Now," one of many Allen sayings covering the walls.

Under it is a list of things for his staff to do, including cleaning up the practice field, buying a television, and checking his reservations at the Marriott. There are football helmets on a side table, the product of Allen's redesign of the 49ers' uniforms.

"I have to tell you, that wherever I go," Allen said, "people refer to the 49ers as the team in San Francisco. That's a natural thing. So we are getting around that, by changing the logo on the side of the helmet."

The new helmet is black and gold with a glitzy "LB" on both sides. The color of the uniforms has changed from a dark brown-black to black and gold. It's all part of the mark of Allen.

"This is the guy who still runs the stadium steps," said Pete Kettela, receiver coach. "He doesn't tell a player, he leads by example."

Jackson Leads 1-2 Finish For Britons in Hurdles

Compiled by Our Staff From Dispatches

SPLIT, Yugoslavia — Colin Jackson, the silver medalist in the 1988 Summer Olympics, led a 1-2 British finish in the men's 110-meter hurdles at the European Track and Field Championships on Friday.

Jackson trailed teammate Tony Jarrett early in the race but powered into the lead at the last hurdle and won with a time of 13.18 seconds, the third fastest in the world this season and a meet record.

Jarrett took the silver medal at 13.21. Dietmar Koszewski of West Germany was third.

Tatyana Ledovskaya of the Soviet Union won the gold medal in the women's 400-meter hurdles with the fastest time in the world this year — 53.62 seconds.

Anita Protti of Switzerland took the silver medal in 54.36, followed by Monica Westen of Sweden.

Sabine Braun of West Germany beat two of her future teammates to win gold in the heptathlon.

Braun collected 6,688 points while East Germany's Heike Tischler took the silver with 6,572 and Peggy Beer got 6,531.

Braun ran a disastrous 800 meters, the final event, and admitted: "I knew that my running was not so strong. So I tried to build an advantage before the last event."

Braun had led after the first day, winning the high jump with 1.91 meters, six centimeters higher than anyone else and showed great consistency in javelin, long jump and hurdles.

West Germany took its second gold of the day and brought its total to three when Heike Henkel won the women's high jump by clearing 1.99 meters.

Biljana Petrovic of Yugoslavia was second and Yelena Yelesina of the Soviet Union third.

Igor Astapkovich of the Soviet Union won the gold medal in the hammer throw with an effort of 84.14 meters. Tibor Cecsek of Hungary was second at 80.14 meters, followed by another Soviet, Igor Nikulin.

East Europeans maintained their dominance in triple jumping with Soviet Leonid Voloshin winning with a leap of 17.74 meters.

The Olympic gold medalist Khristo Markov of Bulgaria had to settle for silver thanks to his first attempt of 17.43 meters. Soviet Igor Lapshin took bronze on 17.34.

Markov had led from the start, but Voloshin clinched it with his fourth attempt.

In the 50-kilometer walk, the world champion Andrei Perlov of the Soviet Union won in 3 hours, 54 minutes 36 seconds. The time was far off his world record of 3:37:41 on the course that inluded 24 laps on severe hills.

East Germany's Bernd Gummelt was second on 3:56:33, followed by his comptriot Hartwig Gauder, the defending European champion in the event.

On Thursday, the championships had their first controversy when Peter Elliott of Britain fell in his semifinal heat and abandoned the 1,500-meter race. The British team lodged a protest and officials ruled that Elliott, a heavy favorite, had been pushed. *(AP, AFP)*

SCOREBOARD

TENNIS

Results Thursday of the $6.35 million tournament at the USTA National Tennis Center in New York (seedings in parentheses):

MEN'S SINGLES

Second Round

Brad Gilbert (8), U.S., def. Rick Leach, U.S., 7-6 (7-4), 6-4, 6-2; Aaron Krickstein (9), U.S., def. Jason Stoltenberg, Australia, 6-4, 6-2, 6-4; Michael Chang (11), U.S., def. Jimmy Arias, U.S., 7-6 (7-3), 6-3, 6-2; Franco Davin, Argentina, def. Glenn Layendecker, U.S., 6-7 (3-10), 6-3, 6-2, 6-4; Gilad Bloom, Israel, def. Johan Anderson, Australia, 6-3, 6-3, 4-6, 7-6 (7-3); Darren Cahill, Australia, def. Milan Srieber, Czechoslovakia, 6-3, 2-0, ret.;

Boris Becker (2), West Germany, def. Yannick Noah, France, 6-4, 6-2, 7-6 (7-2); Gary Muller, South Africa, def. Jim Courier (14), U.S., 4-6, 6-4, 7-6 (8-6), 7-6 (7-5); Patrick Cash, Australia, def. Mark Kratzmann, Australia, 6-4, 2-6, 2-6, 6-1, 6-4; Cristiano Caratti, Italy, def. Derrick Rostagno, U.S., 3-6, 7-6 (7-3), 6-4, 1-6, 7-6 (11-9); Andrei Cherkasov, Soviet Union, def. Henri Lecomte, France, 1-6, 6-1, 6-4, 6-3; Tomas Carbonell, Spain, def. Scott Davis, U.S., 6-4, 6-4, 6-2;

Goran Ivanisevic, Yugoslavia, def. Jean-Philippe Fleurian, France, 6-4, 6-2, 3-6, 6-1; Lutz Mattar, Brazil, def. Patrik Heime, Finland, 6-4, 6-0, 3-6, 2-6, 6-3; Amos Mansdorf, Israel, def. Sergi Bruguera, Spain, 7-6 (8-6), 6-2, 2-6, 6-3; Christo van Rensburg, South Africa, def. Patrick McEnroe, U.S., 6-4, 6-4, 7-5; Andre Agassi (4), U.S., def. Petr Korda, Czechoslovakia, 7-5, 5-7, 6-0, 6-4; Jay Berger (12), U.S., def. Johan Carlsson, Sweden, 3-6, 6-1, 6-4, 6-2.

WOMEN'S SINGLES

Second Round

Arantxa Sanchez-Vicario (6), Spain, def. Caroline Kuhlman, U.S., 6-1, 6-2; Conchita Martinez (10), Spain, def. Catia Bartos, Switzerland, 6-0, 6-4; Jennifer Capriati (13), U.S., def. Patricia Hy, Canada, 6-3, 6-1; Elna Reinach, South Africa, def. Alexia Dechaume, France, 6-3, 6-0; Sabine Appelmans, Belgium, def. Wiltrud Probst, West Germany, 6-4, 6-4; Silke Meier, West Germany, def. Monique Javer, Britain, 7-5, 7-5;

Ann Grossman, U.S., def. Belinda Cordwell, New Zealand, 6-2, 6-3; Nathalie Tauziat, France, def. Emanuela Zardo, Switzerland, 6-4, 4-6, 6-2; Raffaella Reggi, Italy, def. Sandy Wasserman, Belgium, 6-2, 6-2; Monica Seles (3), Yugoslavia, def. Rosalyn Fairbank-Nideffer, U.S., 6-2, 6-2; Katerina Maleeva (7), Bulgaria, def. Karin Kschwendt, Luxembourg, 7-5, 6-1; Barbara Paulus (16), Austria, def. Lori McNeil, U.S., 6-2, 4-6, 6-4;

Laura Gildemeister, Peru, def. Naoko Sawamatsu, Japan, 7-6, 6-3; Maria Strandlund, Sweden, def. Manon Bollegraf, Netherlands, 4-6, 6-1, 7-5; Zina Garrison (4), U.S., def. Angelica Gavaldon, U.S., 6-4, 6-0; Jana Novotna (12), Czechoslovakia, def. Kathy Rinaldi, U.S., 6-4, 6-3; Steffi Graf (1), West Germany, def. Rachel McQuillan, Australia, 6-1, 6-3; Patty Fendick, U.S., def. Radka Zrubakova, Czechoslovakia, 6-2, 6-3.

BASEBALL

Major League Standings

	W	L	Pct.	GB
AMERICAN LEAGUE				
East Division				
Boston	73	57	.562	—
Toronto	67	64	.511	6½
Detroit	62	69	.473	11½
Baltimore	60	69	.465	12½
Milwaukee	60	69	.465	12½
Cleveland	59	71	.454	14
New York	56	74	.431	17
West Division				
Oakland	81	49	.623	—
Chicago	74	55	.574	6½
Texas	66	64	.508	15
California	64	65	.504	15½
Kansas City	65	65	.500	16
Seattle	63	68	.481	18½
Minnesota	59	72	.450	22½
NATIONAL LEAGUE				
East Division				
	W	L	Pct.	GB
Pittsburgh	75	54	.581	—
New York	73	55	.570	1½
Montreal	67	62	.519	8
Chicago	61	68	.473	14
St. Louis	60	70	.462	15½
Philadelphia	59	69	.461	15½
West Division				
Cincinnati	75	54	.581	—
Los Angeles	70	60	.538	5½
San Francisco	67	63	.515	8½
San Diego	60	65	.469	14½
Houston	58	72	.446	17½
Atlanta	50	80	.385	25½

Thursday's Line Scores

AMERICAN LEAGUE

Chicago	000 000 000	0	4 1
Minnesota	200 100 00x	3	6 0

McDowell, Thigpen (9) and Karkovice; West, Berenguer (7), Aquilera (9) and Harper. W—McDowell, 11-6. L—West, 7-9. Sv—Thigpen (44). HRs—Chicago, Karkovice (5). Minnesota, Hrbek (20), Sorrento (3).

Kansas City	000 200 210	5	9 2
Oakland	200 003 00x	6	14 0

McGaffigan, Farr (6), Crawford (8) and Boone, Macfarlane (8); Stewart, Eckersley (8) and Steinbach. W—Eckersley, 3-2. L—Crawford, 5-3. HRs—Kansas City, Tartabull (14), Elsepreich (5), B.Jackson (22). Oakland, R.Henderson (23).

New York	000 000 001	1	5 3
Baltimore	110 300 01x	6	10 0

LaPoint, Plunk (4), Cadaret (7) and Nokes; Hernisch and Melvin. W—Hernisch, 10-9. L—LaPoint, 6-10. HRs—Baltimore, Devereaux (7).

Boston	000 010 012	4	7 1
Cleveland	002 000 000	2	9 0

Clemens and Pena; Valdez, D.Jones (8), C.Ward (9) and Skinner. W—Clemens, 20-5. L—D.Jones, 4-4. HR—Boston, Rivera (6).

Detroit	000 000 102	3	10 2
Seattle	100 000 001	2	5 0

Tanana, Henneman (8) and Salas, Heath (8); Hanson, Comstock (8), M.Jackson (8) and Valle. W—Henneman, 7-6. L—M.Jackson, 5-6.

NATIONAL LEAGUE

San Francisco	000 000 220	2	5 1
New York	202 000 00x	12	11 1

LaCoss, Dewey (5), Oliveros (8) and Carter; Fernandez, Pena (8) and Hundley. W—Fernandez, 9-10. L—LaCoss, 4-3. HRs—New York, Jefferies (14), Johnson (20), Strawberry (29).

Los Angeles	100 010 100	3	8 0
Philadelphia	101 000 000	2	12 0

R.Martinez, Gott (8), Walsh (9) and Scioscia; Combs, Akerfelds (4), Beever (7), McDowell (9) and Daulton. W—R.Martinez, 14-6. L—Beever, 2-5. Sv—Walsh (1).

Cincinnati	000 000 000	0	13 0
Chicago	010 030 001	5	11 0

D.Jackson, Dibble (6), Myers (8) and Reed; Bielecki, S.Wilson (5), Pico (5), Coffman (6), M.Williams (7) and Girardi, Villanueva (9). W—D.Jackson, 5-2. L—Bielecki, 6-9. Sv—Myers (27). HR—Chicago, Sandberg (31).

St. Louis	010 010 100 002	5	12 0
Atlanta	010 101 000 000	3	12 2

(12 innings)

Pennant Races

REMAINING GAMES

AMERICAN LEAGUE

East Division

BOSTON (82) — HOME (31): Aug. 31, Sept. 1, 2, New York; 3, 4, 5, Oakland; 7, 8, 9, Seattle; 10 (2), 11, 12, Milwaukee; 25, 26, Cleveland; 28, 29, 30, Toronto; Oct. 1, 2, 3, Chicago. AWAY (11): Sept. 12, 14, 15, 16, Chicago; 17, 18, 19, Baltimore; 21, 22, 23, New York; 27, Detroit.

TORONTO (81) — HOME (15): Sept. 7, 8, 9, Chicago; 13, 14, 15, 16, Baltimore; 17, 18, 19, New York; 21, 22, 23, Cleveland. AWAY (16): Aug. 31, Sept. 1, 2, Cleveland; 3, 4, 5, Detroit; 10, 11, 12, Kansas City; 24, 25, 26, Milwaukee; 28, 29, 30, Boston; Oct. 1, 2, 3, Baltimore.

West Division

OAKLAND (92) — HOME (14): Aug. 31, Sept. 1, 2, Texas; 13, 14, 15, 16, Minnesota; 17, 18, 19, Chicago; 21, 22, 23, Detroit; Oct. 1, 2, 3, California. AWAY (16): Sept. 3, 4, 5, Boston; 7, 8, 9, New York; 10, 11, 12, at Seattle; 24, 25, 26, Kansas City; 27, 28, 29, 30, Texas.

CHICAGO (83) — HOME (13): Sept. 3, 4, 5, Kansas City; 13, 14, 15, 16, Boston; 25, 26, 27, Milwaukee; 28, 29, 30, Seattle. AWAY (20): Aug. 31, Sept. 1, 2, California; 7, 8, 9, Toronto; 10 (2), 11, 12, Cleveland; 17, 18, 19, Oakland; 20, 21, 22, 23, Seattle; Oct. 1, 2, 3, Boston.

NATIONAL LEAGUE

East Division

PITTSBURGH (83) — HOME (17): Sept. 3, 4, Philadelphia; 5 (2), 6, New York; 7, 8, 9, Montreal; 21, 22, 23, St. Louis; 25, 26, 27, Chicago; Oct. 1, 2, 3, New York. AWAY (16): Aug. 31, Sept. 1, 2, Houston; 10, 11, Philadelphia; 12, 13, New York; 14, 15, 16, Montreal; 18, 19, 20, Chicago; 28, 29, 30, St. Louis.

NEW YORK (84) — HOME (16): Aug. 31, Sept. 1, 2, San Francisco; 10, 11, St. Louis; 12, 13, Pittsburgh; 14, 15, 16, Philadelphia; 18, 19, 20, Montreal; 28, 29, 30, Chicago. AWAY (16): Sept. 3, 4, St. Louis; 5 (2), 6, Pittsburgh; 7, 8, 9, Philadelphia; 21, 22, 23, 24, Chicago; 25, 26, 27, Montreal; Oct. 1, 2, 3, Pittsburgh.

West Division

CINCINNATI (83) — HOME (17): Sept. 11, 12, 13, Houston; 14, 15, 16, Los Angeles; 17, 18, San Francisco; 25, 26, 27, Atlanta; 28, 29, 30, San Diego; Oct. 1, 2, 3, Houston. AWAY (16): Aug. 31, Sept. 1, 2, Chicago; 3, 4, Atlanta; 5, 6, San Francisco; 7, 8, 9, Los Angeles; 19, 20, Houston; 21, 22 (2), 23, San Diego.

LOS ANGELES (82) — HOME (15): Sept. 3, 4, Houston; 5, 6, Atlanta; 7, 8, 9, Cincinnati; 14, 15, 16, San Diego; 21, 22, 23, San Francisco; Oct. 1, 2, 3, San Diego. AWAY (17): Aug. 31, Sept. 1, 2, Montreal; 10, 11, 12, San Diego; 14, 15, 16, Cincinnati; 17, 18, Atlanta; 24, 25, 26, Houston; 28, 29, 30, San Francisco.

SAN FRANCISCO (82) — HOME (17): Sept. 5, 6, Cincinnati; 7, 8, 9, Houston; 10, 11, 12, Atlanta; 24, 25, 26, San Diego; 28, 29, 30, Los Angeles; Oct. 1, 2, 3. AWAY (15): Aug. 31, Sept. 1, 2, New York; 3, 4, San Diego; 14, 15, 16, Houston; 17, 18, Cincinnati; 19, 20, Atlanta; 21, 22, 23, Los Angeles.

Japanese Leagues

Central League

	W	L	T	Pct.	GB
Yomiuri	72	36	0	.667	—
Hiroshima	53	50	1	.515	16½
Taiyo	52	52	2	.500	18
Chunichi	54	55	1	.495	18½
Yakult	46	55	0	.445	24
Hanshin	42	56	3	.382	27

Pacific League

	W	L	T	Pct.	GB
Seibu	68	30	4	.694	—
Orix	53	48	3	.525	16½
Nippon Ham	53	48	1	.525	16½
Kintetsu	52	51	1	.505	18½
Lotte	39	55	2	.415	27
Daiei	34	67	3	.337	35½

FRIDAY'S RESULTS

Yakult 5, Taiyo 3

Hanshin 2, Hiroshima 0, 10 innings

Kintetsu 15, Seibu 2

Daiei 4, Orix 2

VOLLEYBALL

WORLD WOMEN'S CHAMPIONSHIP

In Beijing

Semifinals

Soviet Union def. Cuba, 17-15, 15-7, 15-8; China def. U.S., 15-7, 15-8, 15-7.

Consolation Semifinals

South Korea def. Brazil, 15-13, 15-13, 11-15, 15-4; Peru def. Japan, 15-1, 15-2, 15-6.

FOOTBALL

National Football League

THURSDAY'S EXHIBITION RESULTS

Tampa Bay 23, New York Jets 14

Chicago 35, Buffalo 7

TRANSACTIONS

BASEBALL

National League

MONTREAL—Acquired Orlando Mercado, catcher, on waivers from N.Y. Mets.

NEW YORK—Obtained Pat Tabler, first baseman, from Kansas City for Archie Corbin, pitcher.

PHILADELPHIA—Traded Carmelo Martinez, outfielder-first baseman, to Pittsburgh for Wes Chamberlain and Julio Peguero, outfielders.

BASKETBALL

National Basketball Association

NEW JERSEY—Waived Charles Shackleford, forward.

PHOENIX—Agreed to terms with Negele Knight, guard.

UTAH—Signed Al Bannister center, to one-year contract.

FOOTBALL

National Football League

ATLANTA—Signed Shawn Lee, nose tackle, and George Streeter, safety.

CLEVELAND—Agreed to terms with Clay Matthews, linebacker.

MIAMI—Signed Jeff Dellenbach, offensive tackle, to two-year contract.

NEW ORLEANS—Agreed to terms with Pat Swilling, linebacker.

N.Y. GIANTS—Claimed Ken, Avalis, defensive tackle, on waivers from Washington and Tom Rehder, offensive tackle, on waivers from the N.Y. Jets. Waived Winfred Bryant, nose tackle, and Kenneth Vines, center.

PHILADELPHIA—Waived Dave Rimington, center. Claimed James Gray, running back, on waivers from New England.

HOCKEY

National Hockey League

BOSTON—Signed Matt Delavalice, goaltender.

N.Y. RANGERS—Named Colin Campbell assistant coach, David Archibald, scout. Retired.

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From the Gulf Crisis, 'a New Power Balance Will Emerge'

The Arab world's political psychology is a question mark for Western governments confronting Iraq. Bruno Etienne, a French authority on Islam, spoke with Joseph Fitchett of the International Herald Tribune about how developments are perceived through the prism of Arab and Muslim cultures.

Q. Does Saddam Hussein still hold any appeal for Arabs?

A. Arabs have been successful historically only at times when they had a great empire and, since the creation of Israel, two visions of how to revive that have vied for dominance: Arab nationalism and Islamic fundamentalism. In the vacuum since Nasser's death, Saddam bid for the role of leader of the Arabs by portraying himself as the victor over Iran and the Persians — untrue, but nonetheless accepted at a mythic level among Arabs. His opportunity opened wider when Iran turned its attention eastward, toward Muslims in the Soviet Union and Pakistan.

Saddam — who, incidentally, made the pilgrimage to Mecca two years ago to burnish his Muslim credentials — was able to appropriate an Islamic slogan: the road to Jerusalem runs through Mecca. For Muslims and Arabs alike, frustrated by decades of humiliating defeats, Saddam's message is that Saudi Arabia and other sheikhdoms are to blame for betraying Arab aspirations. And even Muslims who opposed Saddam in the past can only view the presence of Americans near the Holy Places as a revolting sacrilege.

MONDAY Q&A

Q. How would you characterize the regime in Baghdad?

A. Fascist. The Ba'ath Party started out with a national-socialist ideology that had a strong cultural dimension in its vision of Arab nationalism. Under Saddam, intellectuals and any other cultural and socialist dimensions have been eliminated, and Iraq has become a totalitarian police state.

But comparing him with Hitler is misleading. Modern Iraq has always been a country where extraordinary violence played an extraordinarily important role, with cruel leaders and cruel mobs. Saddam did not invent that, but simply carried it to new lengths. In Iraq, we see the kind of violence that many Westerners associated with Muslim fanaticism and which actually results partly from Saddam's campaign against Islam.

Q. Is a negotiated settlement still possible?

A. However it ends, at least three major issues have already become too important to ignore in any durable solution. First, nuclear proliferation has to be stopped, starting with Iraq. Second, to stabilize the Arab world, there has to be some answer for the Palestinian question. Third, there has to be a new deal on oil revenues — a more equitable share-out — to avoid a worsening North-South confrontation. Beyond that, the West will settle for any new regional system that offers long-term stability on oil.

Q. Is there an outcome that could produce a more stable Gulf?

A. A new power balance will emerge, perhaps in a conflict or perhaps in a series of aftershocks. Some well-informed Arabs say that a whole new map will have to emerge to accommodate the forces that have been unleashed. A mini-Kuwait might be saved at the price of surrendering the two Gulf islands that would satisfy Iraqi ambitions for a better Gulf access and more oil.

Sooner or later, Saudi Arabia may have to relinquish control of the Holy Places because the Saudis' reputation has sunk so low among devout Muslims. The Saudi royal family could return to its original territory, including the oil fields, and there they could perhaps be protected by Western forces. Mecca could then revert to King Hussein of Jordan, who has been reminding Muslims that his Hashemite ancestors were the rightful defender of the Holy Places until they were driven out to Jordan by the Saudis.

A politically vacated Jordan could become the Palestinian state. This new map has deep historical validity in Arabs' minds because it resembles the territorial arrangements that prevailed until the West artificially carved up the region after World War I.

Q. You seem pessimistic about the outlook for Saudi Arabia?

A. Mainly because of what the Saudis have done to themselves. The Saudis, along with the Pakistanis, have been providing most of the funds and other support for Islamic extremism. They — much more than, say, Iran or Libya — were fueling Muslim agitation in Western Europe and in the Arab world. Saudi Arabia destabilized Algeria by promoting the Islamic-nationalist movement there, which is close to taking power and strongly opposes the Western presence in the Gulf.

Q. Does the Soviet Union stand to gain if Saudi Arabia is weakened?

A. The Russians can hope to see an end of Saudi financing for Islamic fundamentalists in the "Muslim Belt" of rebellious republics in the southern Soviet Union and perhaps an end to the rabid anti-Moscow indoctrination of Soviet Muslims on the pilgrimage in Saudi Arabia. Whether Saddam is defeated or survives, the crisis will have fueled Islamic extremism in the Muslim belt and aggravate Moscow's problems there.

Cambodian Leader Calls UN Plan Only a Guideline for Talks

Compiled by Our Staff From Dispatches

BANGKOK — President Heng Samrin of Cambodia, appearing to reject central elements of a new United Nations peace plan, said his government wanted to maintain the political and military status quo.

His comments came in a speech broadcast by the state radio on Saturday. The text was made available Sunday in Bangkok.

Mr. Heng Samrin said he did not see the UN peace plan as a solution to Cambodia's troubles, but only as a guideline for talks among the four factions contending for power there for over a decade.

On Friday, Deputy Prime Minister Hor Nam Hong had said that Cambodia's Vietnamese-backed government accepted a major UN role, including its supervision of certain key ministries. He also said the UN plan might serve as the basis for talks among the factions.

Mr. Heng Samrin said Saturday that his government regarded the UN plan "as a basic document" for future discussions and was ready to discuss it with the guerrillas in talks that Indonesia is arranging in Jakarta. But he said with no elaboration that his government's stance "is to maintain its status quo, both politically and military."

Phnom Penh Radio said Sunday that the Cambodian prime minister, Hun Sen, would only go to the Jakarta talks if Prince Norodom Sihanouk, the titular head of the three-faction guerrilla coalition, also attended. The talks are tentatively set for this month.

The guerrilla coalition has given its support to the UN peace plan, which was negotiated by the five permanent members of the Security Council. It calls for the creation of a broadly based Supreme National Council in Cambodia. The council would act as an advisory body to the United Nations, which would virtually run the country ahead of elections.

Mr. Heng Samrin said such a council had already been created during a June meeting in Tokyo between Mr. Hun Sen and Prince Sihanouk.

The Khmer Rouge, who have been held responsible for the deaths of more than two million Cambodians during their 1975-79 rule, rejected the Tokyo communiqué because they were not permitted to participate in the talks as a separate entity. Phnom Penh and the Khmer Rouge have never agreed on the sharing of power in a national council.

The Khmer Rouge is now allied with two non-Communist groups in the guerrilla coalition — the forces of Prince Sihanouk and of Son Sann's Khmer People's National Liberation Front.

Vietnam on Saturday praised the five major UN powers for trying to help end the Cambodian war, but stopped short of urging the Phnom Penh government to accept the new UN plan. *(AP, Reuters)*

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WORLD BRIEFS

Deaths in Palestinian Uprising at Low

JERUSALEM (AP) — Three Palestinians were killed by Israelis in August, equaling the lowest monthly death toll in the 33-month Palestinian uprising, or *intifada*, according to figures issued Sunday by the army and a human-rights group.

Of the three, one was fatally shot in a clash with soldiers in the occupied West Bank. One Palestinian died in anti-Arab riots in Jerusalem, and an Arab woman was shot and killed in the West Bank, apparently by Jewish settlers.

The Israeli Center for Human Rights in the Occupied Territories attributed the lower toll to a policy of avoiding confrontations with stone throwers, initiated by Defense Minister Moshe Arens.

Africa Force Takes Central Monrovia

ABIDJAN, Ivory Coast (Combined Dispatches) — The five-nation West African intervention force has taken control of central Monrovia and set up heavy artillery at bridges and other strategic points in the Liberian capital, the Ghana News Agency reported Sunday.

The agency, which has a correspondent with the 3,000-man force, quoted Lieutenant Colonel George Ayiku of Ghana as saying his troops had overcome stiff resistance on Saturday from rebels loyal to Charles Taylor, which are seeking to overthrow President Samuel K. Doe. Mr. Doe and another rebel leader, Prince Johnson, have welcomed the multinational force, which arrived Aug. 24 to end the civil war.

Ghana issued a warning to Mr. Taylor over the weekend that it held him personally responsible for the safety of the Ghanaians he is holding hostage along with Nigerians and Guineans. Mr. Taylor has denied that forces under his command were responsible for the reported killing of at least 200 Ghanians and Nigerians. *(AP, Reuters)*

Chemical Arms Leave West Germany

CLAUSEN, West Germany (Reuters) — Townspeople cheered and drank sparkling wine as the United States removed the last of its chemical weapons in West Germany from the town where the stockpile had been stored for 20 years.

The last of 28 convoys carried its load of chemical weapons shells Saturday 50 kilometers (30 miles) from the southwestern town of Clausen, near the Luxembourg border, to Miesau, where they are to be loaded on trains for shipment to a North Sea port.

India and China Plan Border Talks

NEW DELHI (AFP) — India and China have reached agreement under which military officers of both countries would periodically meet to ensure peace on their disputed border.

The decision, announced Saturday by a Foreign Ministry spokesman, came at the end of three days of talks here on the 40-year-long border dispute which in 1962 flared into the China-India war.

The talks appeared to have made no progress on resolving the border dispute. But observers said the decision, the first concrete measure taken since the war to ensure against clashes on the frontier, was a sign of a further thaw in relations between Beijing and New Delhi.

Sri Lanka Garrison Repels Guerrillas

COLOMBO (AP) — Sri Lankan troops defending a military garrison repulsed a Tamil rebel attack and killed at least 26 guerrillas, officials said Sunday.

The Mullaitivu outpost, about 280 kilometers (175 miles) northeast of Colombo, has been under siege for 10 weeks, with the troops holding out against mortar attacks. The rebel onslaught Saturday came as the government imposed an indefinite curfew in Mullaitivu, Vavunia and Mannar, predominately Tamil districts in the north.

Military officials say the curfew could help military operations against the Liberation Tigers of Tamil Eelam, the rebel force fighting since 1983 for a separate nation. In other fighting, rebels killed five soldiers Saturday during an ambush on a military patrol near Kantalai, 210 kilometers northeast of Colombo, officials said.

Columbia Launching Set Thursday

CAPE CANAVERAL, Florida (AP) — The National Aeronautics and Space Administration had further communications problems Sunday with the X-ray telescope aboard the space shuttle Columbia, but officials said they still hoped to try for a third launch attempt Thursday if the trouble can be resolved quickly.

Workers installed a new electronic component for the telescope inside the shuttle's cargo bay on Saturday to restore contact between the instrument and launch control computers. The problem caused NASA to halt the countdown Thursday night for Saturday's liftoff of Columbia and the Astro observatory.

After extensive testing, the space agency concluded Sunday that the component was functioning properly and that contact had been restored. But engineers had trouble verifying the telescope's ability to send signals over a radio link that would be used during the flight.

TRAVEL UPDATE

World Air Increases by Mid-October

GENEVA (UPI) — Worldwide increases of 5 to 8 percent in passenger fares and of 7 percent in cargo rates will not take effect before mid-October because computers must be reprogrammed, according to the International Air Transport Association.

The increments were agreed upon Saturday by representatives of 56 leading airlines, which had asked the association to coordinate fare and freight increases in the wake of rising fuel prices occasioned by the Middle East situation.

Rail fares have doubled in Czechoslovakia. A second-class fare from Prague to Brno, for instance, a distance of about 200 kilometers (124 miles), is now 96 crowns ($6). The increase is intended to compensate for the removal of transport subsidies as the nation moves toward a market economy. *(Reuters)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Canada, Guam, Luxembourg, Monaco, Puerto Rico, Qatar, San Marino, United States.

TUESDAY: Sri Lanka.

THURSDAY: Pakistan, Swaziland.

FRIDAY: Brazil, Mozambique.

SATURDAY: Andorra, Liechtenstein, Malta, Rwanda.

SUNDAY: Bulgaria.

Source: J.P. Morgan, Reuters.

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	20	68	15	59	c
Athens	32	90	19	66	fg
Barcelona	28	82	17	63	fg
Belgrade	24	75	15	59	fg
Berlin	18	64	13	55	r
Brussels	23	73	15	59	r
Budapest	21	70	15	59	fr
Copenhagen	20	68	9	48	fr
Costa Del Sol	29	84	21	70	fg
Dublin	21	70	14	57	fg
Edinburgh	19	66	13	55	r
Faro	27	81	18	64	fg
Florence	28	82	17	63	fg
Frankfurt	19	66	11	52	c
Geneva	20	68	9	48	fg
Helsinki	12	54	5	41	c
Las Palmas	27	81	21	70	fg
Lisbon	26	79	19	66	fg
London	24	75	14	57	fg
Luxembourg	19	66	11	52	fg
Madrid	28	82	14	57	fg
Milan	27	81	14	57	fg
Moscow	19	66	8	46	fr
Munich	20	68	12	54	fg
Nice	28	82	16	61	fg
Oslo	26	79	15	59	fg
Paris	18	64	9	48	fr
Prague	27	81	14	57	fg
Reykjavik	18	64	12	54	fg
Rome	9	48	8	46	th
Stockholm	27	81	18	64	fg
Strasbourg	16	61	14	57	r
Venice	23	73	9	48	fg
Vienna	24	75	15	59	fg
Warsaw	20	68	13	55	fg
Zurich	16	61	14	57	r
	20	68	7	45	fr

MIDDLE EAST

Cairo	33	91	22	72	fr
Istanbul	30	86	19	66	fr
Moscow	28	100	29	84	fr
Riyadh	41	106	23	73	fr
Tel Aviv	31	88	23	73	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	18	64	10	50	sh

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	27	81	t
Beijing	33	91	21	70	sh
Hong Kong	33	91	26	79	sh
Manila	33	91	26	79	t
New Delhi	36	97	25	77	sh
Seoul	37	99	26	79	sh
Shanghai	31	88	27	81	sh
Singapore	32	90	26	79	t
Taipei	31	88	25	77	sh
Tokyo	30	86	25	77	t

AFRICA

Algiers	30	86	22	72	fr
Cape Town	19	66	10	50	fg
Casablanca	25	77	17	63	fg
Harare	22	72	6	43	fg
Lagos	27	81	23	73	fg
Nairobi	25	77	13	55	fg
Tunis	32	90	24	75	fr

LATIN AMERICA

Buenos Aires	13	55	5	41	c
Lima	17	63	13	55	fg
Mexico City	23	77	13	55	fg
Rio de Janeiro	27	81	21	70	cl

NORTH AMERICA

Anchorage	19	66	10	50	pc
Atlanta	31	88	20	68	pc
Boston	28	82	18	64	fr
Chicago	32	90	19	66	t
Denver	34	93	17	63	t
Detroit	29	84	17	63	t
Honolulu	31	88	25	77	pc
Houston	36	97	25	77	pc
Los Angeles	30	86	20	68	pc
Miami	33	91	26	79	pc
Minneapolis	29	84	16	61	pc
Montreal	25	77	16	61	pc
Nassau	33	91	24	75	pc
New York	28	84	21	70	pc
Phoenix	41	106	30	86	pc
San Francisco	22	72	15	59	pc
Seattle	24	75	14	57	pc
Toronto	28	72	16	61	pc
Washington	31	88	20	68	pc

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temps. 20 — 16 (68 — 50). LONDON: Cloudy. Temps. 23 — 12 (73 — 54). MADRID: Fair. Temps. 30 — 15 (86 — 59). NEW YORK: Thunderstorms. Temps. 31 — 21 (88 — 70). PARIS: Partly cloudy. Temps. 26 — 15 (79 — 59). ROME: Stormy. Temps. 25 — 14 (77 — 61). TEL AVIV: Partly cloudy. Temps. 34 — 23 (93 — 73). ZURICH: Partly cloudy. Temps. 24 — 8 (75 — 46). BANGKOK: Not Available. HONG KONG: Sunny. Temps. 34 — 26 (93 — 79). MANILA: Showers. Temps. 34 — 27 (93 — 81). SEOUL: Cloudy. Temps. 28 — 21 (82 — 70). SINGAPORE: Showers. Temps. 32 — 25 (90 — 77). TOKYO: Cloudy. Temps. 30 — 25 (86 — 77).

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